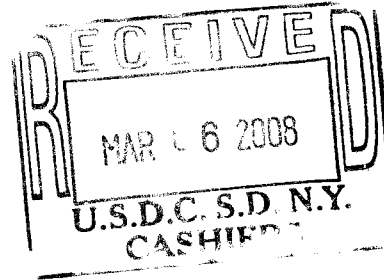


08 CV 02359

James H. Hohenstein  
Lissa D. Schaupp  
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New York, NY 10007-3189  
(212) 513-3200  
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Attorneys for Plaintiff,  
James N. Hood as Liquidating Trustee of the  
Oceantrade Corporation Liquidating Trust

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

JAMES N. HOOD AS LIQUIDATING TRUSTEE  
OF THE OCEANTRADE CORPORATION  
LIQUIDATING TRUST,

Plaintiff,

-against-

ASIABULK INC. a/k/a ASIA BULK INC. and  
IMC SHIPPING CO. PTE. LTD.,

Defendants.

08 Civ. ( )

**VERIFIED COMPLAINT**

Plaintiff, James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust ("Plaintiff"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against defendants, Asiabulk Inc. a/k/a Asia Bulk Inc. ("Asiabulk") and IMC Shipping Co. Pte. Ltd. ("IMC"), (collectively, "Defendants"), alleges, upon information and belief, as follows:

1. This is a case of admiralty and maritime jurisdiction as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. At all material times herein, James N. Hood as Liquidating Trustee for the Oceantrade Corporation Liquidating Trust maintained and maintains an address at 285 Highland Avenue, Norwalk, CT, 06854-4017.

3. On or about October 15, 2005, Oceantrade Corporation ("Oceantrade") filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.*

4. On or about October 4, 2007, Oceantrade filed a Chapter 11 Plan of Liquidation ("Plan"), which was confirmed by order of the Bankruptcy Court for the Southern District of New York on December 4, 2007 ("Confirmation Order").

5. Pursuant to the Plan and the Confirmation Order, James N. Hood was appointed as Liquidating Trustee, with full authority to assert, prosecute, and settle all causes of action including, but not limited to, causes of action on behalf of Oceantrade against third parties relating to accounts receivable.

6. At all times material herein, Oceantrade was a business entity organized and existing under the laws of the Marshal Islands with a principal place of business at c/o Bulkamerica Corporation, 137 Rowayton Avenue, Rowayton, Connecticut, 06853.

7. At all times material herein, Bulkamerica Corporation ("Bulkamerica") was agent for Oceantrade under an agency agreement dated August 31, 2001 and engaged in business transactions on behalf of Oceantrade pursuant to that agreement, including the transaction herein.

8. Upon information and belief, at all times material herein, Asiabulk was a business entity organized and existing under the laws of a foreign country with a principal place of business at 5 Temasek Boulevard #21-01, Suntec Tower Five, Singapore, 038985.

9. Upon information and belief, at all times material herein, IMC was a business entity organized and under the laws of Singapore with a principal place of business at 5 Temasek Boulevard #21-01, Suntec Tower Five, Singapore, 038985.

10. On or about July 16, 2002 Oceantrade chartered the M/V LISA J ("Vessel") to Asiabulk for a one time charter trip of about 20-25 days without guarantee, for a voyage from Casablanca to "USG/EC MEX RGE (intention Coatzacoalcos) ("Charter"). A true and correct copy of the fixture recap of the Charter is attached hereto as Exhibit 1.

11. The Charter was based on a charter party of the M/V DIANA, dated June 4, 2002, between Polish Steamship Co., as Owner and Asia Bulk as Charterer ("*Pro Forma*"). A true and correct copy of the *Pro Forma* is attached hereto as Exhibit 2. The terms of the *Pro Forma* were amended by the fixture recap. Exhibit 1.

12. The parties agreed under the terms of the fixture recap that hire was \$6,460 a day.

13. The Charter as drawn-up by the broker incorrectly named Lisa J Navigation Company LLC ("Lisa J"), as Owner rather than Oceantrade. Lisa J was the actual owner of the Vessel whereas Oceantrade was the disponent owner<sup>1</sup> who chartered the Vessel to Asiabulk. This error was corrected by Bulkamerica by way of a revised charter party which was executed by Oceantrade but not Asiabulk. A true and correct copy of the charter party document is

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<sup>1</sup> A disponent owner is the person or entity who controls the commercial operation of a vessel and is responsible for deciding ports of call and the cargoes to be carried. Very often the disponent owner is not the registered owner having title to the vessel but a party who has previously chartered the vessel from the registered owner or another charterer. PETER BRODIE, DICTIONARY OF SHIPPING TERMS (4<sup>th</sup> Ed. 2003).

attached hereto as Exhibit 3. All subsequent Hire Statements clearly show that they were issued by Bulkamerica on behalf of Oceantrade, not Lisa J.

14. In addition, the charter party between Lisa J and Oceantrade, dated July 12, 2002 clearly indicates that Oceantrade, and not Lisa J, was the disponent owner at the beginning of the referenced voyage. A true and correct copy of the charter party between Lisa J and Oceantrade is attached hereto as Exhibit 4.

15. Oceantrade took delivery of the Vessel on July 23, 2002 at 2142 hours local time and the Vessel subsequently arrived at Casablanca on July 24, 2002 at 1718 hours local time at which time it was delivered to Asiabulk.

16. Redelivery of the Vessel occurred on August 16, 2002 at 1312 hours GMT.

17. Oceantrade's Final Hire Statement, dated August 16, 2002 erroneously shows redelivery from Asiabulk on August 14, 2002 at 1312 hours GMT and \$9,398.74 due Oceantrade. A true and correct copy of the Final Hire Statement, dated August 16, 2002 is attached hereto as Exhibit 5.

18. IMC, on behalf of Asiabulk, denied that Asiabulk had any contract with Oceantrade and refused to pay the outstanding balance due Oceantrade as set forth in the Final Hire Statement, dated August 16, 2002.

19. Asiabulk's position prompted a review of Oceantrade's claim and on January 3, 2007 Oceantrade sent a revised Final Hire Statement showing the correct time of delivery and redelivery and demanding payment of the revised balance in its favour of \$21,930.66. A true and correct copy of the revised Final Hire Statement, revised January 3, 2007 is attached hereto as Exhibit 6.

20. In accordance with the Charter, Oceantrade's claim for payment of sums due is subject to London arbitration under English law, which Oceantrade will initiate in due course.

21. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in London arbitration proceedings.

22. This cause of action accrued on August 16, 2002, and upon information and belief, it will take until at least December 31, 2008 to arbitrate this matter to its conclusion.

23. Based on the preceding, as best can now be estimated, Oceantrade's total claim against Asiabulk is the following:

A.	On the principal claim:	\$21,930.66
B.	Interest at 6.0% from August 16, 2002 to December 31, 2008:	\$ 8,396.14
C.	Costs (arbitrators fees, etc.):	\$ 5,000.00
D.	<u>Attorneys' fees</u>	<u>\$25,000.00</u>
Total Sought:		\$60,326.80

24. In a telefax to the master of the Vessel dated July 18, 2002 (two days after the execution of the fixture recap) IMC represented itself as the "general agents" for Asiabulk. A true and correct the telefax dated July 18, 2002 is attached hereto as Exhibit 7. Moreover, in subsequent correspondence, dated February 27, 2006, IMC held itself out as responsible for the debts and liabilities of Asiabulk and/or as one and the same entity as Asiabulk stating:

[p]lease be advised that our charterparty dated 16/07/02 is with "Lisa J Navigation Co LLC" and not "Oceantrade Corporation." There is no reason for us to give USD9,398.74 to "Oceantrade Corporation" since we have no contract with this company.

A true and correct copy of the email dated February 27, 2006 quoted above is attached hereto as Exhibit 7. The February 27, 2006 email from IMC was signed "For and on behalf of Asiabulk Inc."

25. Upon information and belief, both Asiabulk and IMC have their principle places of business at 5 Temasek Boulevard #21-01, Suntec Tower Five, Singapore, 038985.

26. Upon information and belief, Asiabulk and IMC have commingled funds and/or otherwise fail to observe corporate formalities by allowing IMC to pay for debts owed on behalf of Asiabulk rather than IMC.

27. Upon information and belief, IMC is the alter ego of Asiabulk or vice versa and/or Asiabulk and IMC have a relationship that is not "arms length."

28. Neither Asiabulk nor IMC is found within the Southern District of New York but they do have assets, good or chattels within the jurisdiction, to wit: funds or accounts held in the name(s) of Asiabulk Inc. and/or Asia Bulk Inc. and/or IMC Shipping Co. Pte. Ltd. with, upon information and belief, the following financial institutions: ABN Amro Bank; American Express Bank; Banco Popular; Bank of America, N.A.; Bank of China; Bank Leumi USA; The Bank of New York; BNP Paribas; Calyon Investment Bank; Citibank, N.A.; Commerzbank; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; Standard Chartered Bank; Société Générale; UBS AG; Wachovia Bank, N.A.; China Trust Bank; Industrial Bank of Korea; Shin Han Bank; Great Eastern Bank; Nara Bank; United Orient Bank; or any other financial institution within the Southern District of New York.

29. While all disputes arising out of the Charter are to be arbitrated in London, England, the action herein is submitted in accordance with Rule B of the Supplemental Rules of

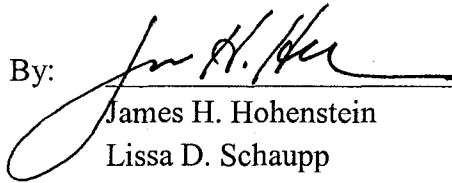
Certain Admiralty Claims of the Federal Rules of Civil Procedure, as well as 9 U.S.C. § 8, and is not and cannot be considered a waiver of the parties' agreement to arbitrate.

**WHEREFORE**, Plaintiff demands judgment as follows:

1. That process in due form of law according to the practice of this Court in the form of a writ of maritime attachment be issued against bank accounts and other property of Asiabulk Inc. a/k/a Asia Bulk Inc. and IMC Shipping Co. Pte. Ltd. with the financial institutions noted above in paragraph 28;
2. That Asiabulk a/ka Asia Bulk Inc. and IMC Shipping Co. Pte. Ltd. and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;
3. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;
4. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;
5. That this Court award Plaintiff's its attorney's fees and costs of this action; and,
6. That this Court grant James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust, such other and further relief which it may deem just and proper.

Dated: New York, New York  
March 5, 2008

HOLLAND & KNIGHT LLP

By:   
James H. Hohenstein  
Lissa D. Schaupp  
HOLLAND & KNIGHT LLP  
195 Broadway  
New York, NY 10007-3189  
(212) 513-3200  
Telefax: (212) 385-9010  
E-mail: jim.hohenstein@hklaw.com  
lissa.schaupp@hklaw.com

Attorneys for Plaintiff,  
*James N. Hood as Liquidating Trustee  
of the Oceantrade Corporation  
Liquidating Trust*



**VERIFICATION**

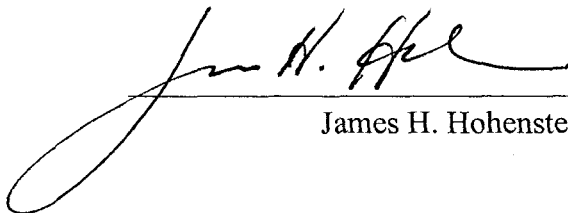
STATE OF NEW YORK )

:ss.:

COUNTY OF NEW YORK )

JAMES H. HOHENSTEIN, being duly sworn, deposes and says:

I am a member of the firm of Holland & Knight LLP, counsel for James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust ("Plaintiff"), plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Plaintiff and corresponded with Plaintiff regarding this matter. I am authorized by Plaintiff to make this verification, and the reason for my making it as opposed to the Plaintiff is that he is not within the jurisdiction of this Honorable Court.



James H. Hohenstein

Sworn to before me this  
5<sup>th</sup> day of March, 2008

  
Notary Public

DIALYZ E. MORALES  
Notary Public, State Of New York  
No. 01MO6059215  
Qualified In New York County  
Commission Expires June 25, 2011

# 5116608\_v1

# **EXHIBIT 1**

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 10:32am P003

Page 1 of 4

Sent 7/18/2002 9:33:11 63

User: LAP

&lt;fne-bulkam@att.net&gt;

Subject: {FNE} lisa j / as bulk

Ref: 020718-FNE0000209 - Bulkamerica Corp phone (203)853-0200 fax (203) 853-2650

FROM: SSY NEW YORK

DATE: 16/7/02

TIME: 12:42:02 PM

frank / evan

'LISA J' - ASIA BULK  
-----PLS FIND HERewith FINAL FIXTURE RECAP WITH ALL SUBS IN ORDER  
CP DATED TODAY 16 JULY 2002

M/V Lisa J

Ex Names: Pacific Sky, Manila Progress, Sanko Poinsettia

SDBC, Marshall Islands Flag, Built March 1985

Summer DWAT 40461M Tons on 11.020 Meters SSW Draft

TPC on Full SSW: 47.69M Tons

LOA: 184.80 Meters / Beam: 30.50 Meters

GRT/NRT: 23279 / 13356

Grain / Bale: 50,748 CBM / 50,039 CBM

Cubic Breakdown per hold (all CBM)

Hold	Grain	Bale
1	8,570	8,379

2	11,125	10,991
---	--------	--------

3	10,301	10,161
---	--------	--------

4	11,122	10,987
---	--------	--------

5	9,630	9,521
---	-------	-------

SHO/HA

Hatch cover type: McGregor fore and aft opening

Hatch dimensions:	1	15.2 x 15.0
	2-5	19.2 x 15.0M

4 x 25 Ton Cranes

Speed and consumption:

Laden abt 13.0kts on abt 23mt IFO + abt 1.5mt MDO

Ballast abt 13.5kts on abt 23mt IFO + abt 1.5mt MDO

In Port:

Gear Idle: abt 1.4mt MDO per day

Gear Working: abt 2 MT MDO per day

All Details About

-charts waiting owners final confirmation on below points a/b/c/ grabs

after checking with master but office advises should be acceptable.

-Owners to confirm vessel can discharge basis the following restrictions  
basis arrival fully laden.

a) Height of the hoppers themselves (from deck to top edge of hopper)

2 of them abt 20'

1 of them abt 25'

b) Waterline to top of berth

At high water - 8'

At low water - 12'

c) Distance frm edge pier to center of hopper abt 12'

Grabs  
-----

JAMES HOOD LLC

Fax:2038319757

Jan 21 2008 10:32am P004

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Sent 7/18/2007

9:33:11 63

User: LAP

Subject: [FNE] lisa j / as bulk

NONE

++

- WITHC laden ballast - reverting
- crane outreach - 6.2 m
- pedestal height from deck - 6.2 m
- deck to bottom of jib in horizontal position ~ 8.2 m

~ OWNERS WARRANT VSL IS A SINGLE DECK SELF TRIMMING BULK CARRIER, SUITABLE GRAB DISCHARGE, BR/ENG APT, CLASSED LLOYDS 100A1 OR EQUIV WITH CLASSIFICATION SOCIETY BEING FULL MEMBER OF I.A.C.S., NO CENTRE LINE BULK HEADS OR BEAMS, VSL COVERED BY ITF OR EQUIVALENT, ISM COVERED, AND FULLY SUITABLE AND FITTED IN ALL RESPECTS FOR CHRTS INTENDED TRADE.

- LAST 3 CARGOES FROM THE LAST Coal / Copper Concentrates / Grain
- LAST 3 PORTS OF CALL Huelva (will be there 21) /Maputo / Tuticorin /Dahej
- UPDATED ITINE INCL LAST PORT OF CALL AGENT CONTACT DETAILS:  
Vessel ETA Huelva 21 July 2002 / 2300 hrs LT.  
Agents: ZRSHIP  
MARINA 26, Apdo.306  
21001 - Huelva  
contact: Manuel Viegas  
PHONE: 34 959 21 51 01  
FAX : 34 959 26 10 05  
Telex 75534 ATM H  
AOH 34 959 25 67 30
- OWS FULL STYLE: Lisa J Navigation Company LLC.
- PORT OF REGISTRY: Majuro
- EX.NAME Pacific Sky
- CLASS NK
- GRT/NRT 23279 / 13356
- H/M VALUE + UNDERWRITER 100% Norwegian Market through Henschien \$9M
- MASTER'S NAME: Morandarte
- Vessel's Telex no. (s): SAT C: 453816060 / SAT A: 1554521
- Vessel's Phone no. (s): 1554521
- Vessel's Fax no. (s): 1554521
- Vessel's e-mail no. (s): 453816060@cc.station12.com  
<mailto:453816060@cc.station12.com>
- CALL SIGN V7BV4
- TPC ON FULL DWT 47.69MT
- P&I Club: GARD

## ALL DETAILS ABOUT

- ACCOUNT ASIA BULK
- DELY AFSPS CASABLANCA ATDNHINC
- LAYCAN 24/31 JULY - - 1 TCT VIA SPS SBS SAS AA AWISL WITH INTENDED CARGO BHF
- REDLY DLOSP 1SF OUT OF USG/EC MEX RGE (INT. COATZACOALCOS) IN CHOPTN ATDNHINC
- DURATION ABT 20/25 DYS WOG
- HIRE USD 6450 ROPR INCLT
- HOLD CLEANLINESS
- HOLDS ON DELIVERY TO BE IN ALL RESPECTS READY TO RECIEVE A CARGO OF BHF
- LOI CL AS PER OWNS' FAX
- CHARTERERS TO HAVE THE OPTION OF HOLDING A INSPECTION OF HER CRANES AT ANY TIME WITHOUT INCONVENIENCE TO MASTER AND VESSELS OPERATION. THE OWNERS OR MASTER GIVING EVERY FACILITY AND ASSISTANCE TO CARRY THIS OUT.
- ANY TIME LOST DUE DEFICIENCY OF VESSEL'S CRANES TO COUNT AS OFF-HIRE

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 10:33am P005

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Sent 7/18/20

9:33:1 63

User: LAP

----->  
 Subject: [FNE] lisa j / as bulk

PRO-RATA ACCORDING TO THE TOTAL NUMBER OF WORKING HATCHES AND OWS TO  
 EMPLOY SHORE CRANES WOUT ANY DELAY IF VESSEL CAN NOT RECTIFY THE  
 SITUATION WITHIN 10 HRS.

- BKRS ON DELY AS ONBOARD (ABT 5/600MT IFO .../ ABT 40/60MT MDO - BKRS  
 ON REDLY TO BE AS ON BOARD. PRICES USD 150 PMT FOR IFO AND MDO  
 USD 250 PMT
- CHRIS TO PAY FOR ESTIMATED CONSUMPTION TOGE WITH 1ST HIRE PAYMENT  
 ANY DISCREPANCIES , IF ANY, WILL BE SETTLED ON REDELIVERY
- ILOHC USD 3500 LS
- C/V/E ETC USD 1000 PER 30 DAYS PRORATA
- SUB SHIPPERS/RECEIVERS CONFIRMATION TBD W/IN NOON MONDAY
- 3.75 PCT ADCOM + 1.25 FERROBULK + 1.25 SSY-NY
- CHRTRS OPTION USE VSSLS CRANES INCL HOOKING THEIR GRABS WHICH ARE MECH  
 12 CBM GRABS
- OWISE AS PER 'DIANA' CP DATED 4/06/2002, AS PER MAIN TERMS  
 AGREED, SUB LOGICAL ALTERATION, DELETIONS AND ADDITIONS, AND FOLL  
 AMENDMENTS:

ln 71 - del 'customary and recomendable' ins 'compulsory'  
 ln 110 - ins '5/3/2/1'  
 ln 150 - del 'or tally clerk'  
 ln 214 - arbitration new york  
 ln 266 - after 'light' ins 'as on board'

cl 28 - as per main term description  
 Cl 43 1st Paragraph: After "1984", add "and any amendment thereto"

cl 44 - del and ins (BUT ADD AFTER 'CHARTERERS' WORDS 'OR STEVEDORES')  
 Stevedores, although appointed and paid for by the respective voyage,  
 Charterers under this Charter Party to work under the supervision of master,  
 Should any damage be caused to the vessel or her fittings by the stevedores,  
 the Master has to try to let stevedores repair such damage and try to settle  
 the matter directly with them.  
 The Charterers shall not be responsible for any damage caused by stevedores to  
 the vessel unless the Master endeavours to obtain written acknowledgement of  
 the damage from the concerned stevedores and immediately notifies the  
 Charterers or their agents of such damage within 24 hours from occurrence or  
 latest prior to departure from the port of occurrence. In case refusal of  
 stevedores to acknowledge responsibility an independent surveyor to be  
 appointed and cost to be paid by the party found to be wrong.

The Charterers shall have the liberty to redeliver the vessel without  
 repairing the damage for which the Charterers are responsible, as long as the  
 same do not affect the vessel's seaworthiness and normal working capacity, but  
 the Charterers undertake to reimburse costs of repair against the production  
 of repair bills by reairers or dockyard unless otherwise agreed. Additional  
 time for repair works, if any, to be mutually negotiated but ultimately to be  
 for Charterers' account. Any damages affecting seaworthiness or normal  
 working capability and/or class should be repaired immediately, in order for  
 the vessel to be able to perform, at Charterers' time and expense.

cl 55 - after 'hatches' ins ', unless cause by default or negligence of  
 charterers/charterers representative/charterers employees'

cl 58 - arbitration new york  
 At end, add "Should the total amount of the claim not exceed US\$50,000, the  
 matter to be settled according to the LMAA Small Claims Procedure in its most  
 recent form."

#### ADDITIONAL CLAUSES:

- 1) BIMCO ISM Clause
- 2) Charterers have the right to employ an independent weather routing to

JAMES HOOD LLC

Fax: 203-324-3356

Jan 21 2008 10:33am P006

Page 4 of 4

&lt;me-bulkam@att.net&gt;

Subject: [FNE] Lisa j / as bulk

Sent 7/18/2007

9:33:11 63

User: LAP

monitor the vessel's speed-bunker consumption performance. In case of discrepancy between the ship's logs and the weather routing companies findings, the latter to be taken as ruling.

+++

CHRS RE-CONFIRMED THAT GRABS ARE MECH OF 12 CBM CAPACITY (AS PER DESCRIPTION GIVEN DURING NEGO) - PLS LET US HAVE OWNS CONFIRMATION

THANKS FOR YOUR KIND SUPPORT IN THIS FIXTURE

BRGDS/SSY-NY  
203-356-2000  
EVAN GALANIS

AOH: 203-324-3356

MOB: 203-249-2395

## **EXHIBIT 2**

12/07 '02 VEN 18:18 FAX +39 010 593947

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 10:33am P008

FERROBULK SRL GENOA

001



# TIME CHARTER

## New York Produce Exchange Form

Copyright © 1984 Published by: THE ASSOCIATION  
of Ship Brokers & Agents (U.S.A.), Inc. (ASBA), New York  
This derivative work may not be copied without  
the permission of the copyright owners.  
Code Name: ASBA/TWR

# COPY

November 8th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1945; June 12th, 1981

THIS CHARTER PARTY, made and concluded in HAMBURG 1  
 between Messrs. POLISH STEAMSHIP CO., Szczecin as Managing 2  
 Owners of the good CYPRUS Flag, Steamship/Motorship "DIANA" reg. no. 28 3  
 of 14.175 tons net register, having engines of 25.206 tons gross register, and 4  
 horsepower and with hull, machinery and equipment in a thoroughly efficient 5  
 state, and classed XXI RC, ESP. RC of about 6  
1.857,481 cubic feet grain/bale capacity 7  
41.176 long/metric tons deadweight capacity (cargo and 8  
 bunkers, including fresh water and stores not exceeding 9  
 long/metric tons) on a salt water draft of 11.45 m on summer 10  
 freeboard, inclusive of permanent bunkers, which are of the capacity of about 11  
14 long/metric tons of fuel oil and 32.5 and 12  
 long/metric tons of IFO capable of steaming, fully laden, under good weather conditions about 13  
14 knots on a consumption of about 32.5 14  
 long/metric tons of IFO 15  
 now 16  
 and 17  
 Messrs. ASLA BULK INC. Charterers of the City of Singapore 18  
 The Owners agree to let and the Charterers agree to hire the vessel from the 19  
 time of delivery for about one time charter trip via safe ports, safe 20  
berth(s), safe anchorage(s), always afloat, always within ITU, with 21  
intended cargo WHE (usually phosphate) within below mentioned trading limits. 22  
 Charterers shall have liberty to sublet the vessel for all or any part of the 23  
 time covered by this Charter, but Charterers shall remain responsible for the 24  
 fulfillment of this Charter. Acceptance of delivery by Charterers shall not con- 25  
 stitute any waiver of Owners' liabilities hereunder. Delivery 26  
 Vessel shall be placed at the disposal of the Charterers on arrival at first sea 27  
pilot station CASABLANCA, any time, day or night, Sundays and Holidays 28  
included. Owners shall give not less than fully fixed 6 days approximate 29  
and 5 1/2 days definition notice 30  
 in each dock or at each berth or place (where she may safely lie, always afloat, 31  
 at all times of tide, except as otherwise provided in Clause 6) as the Charterers 32  
 may direct. If such dock, berth or place be not available, time shall count as 33  
 provided in Clause 5. Vessel on her delivery shall be ready to receive cargo with 34  
 clean-swept holds and tight, staunch, strong and in every way fitted for ordi- 35  
 nary cargo service, having water ballast and with sufficient power to operate all 36  
 cargo-handling gear simultaneously (and with full complement of officers and 37  
 crew for a vessel of her tonnage), to be employed in carrying lawful merchan- 38  
 dise excluding any goods of a dangerous, injurious, flammable or corrosive 39  
 nature unless carried in accordance with the requirements or recom- 40  
 mendations of the proper authorities of the state of the vessel's registry and of 41  
 the states of ports of shipment and discharge and of any intermediate states or 42  
 ports through whose waters the vessel must pass. Without prejudice to the 43  
 generality of the foregoing, in addition the following are specifically excluded: 44  
 livestock of any description, arms, ammunition, explosives 45  
see clause no. 37 46  
 The vessel shall be employed in such lawful trades between safe ports and 47  
 places within see clause no. 36 excluding 48  
 as the Charterers or their agents shall direct, on the following conditions: 49  
 50  
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 59  
 60  
 61  
 62  
 63

but possible including  
DAP/NPK or similar grades)  
duration about 20/25 days  
without guarantee

Sublet  
stitute any waiver of  
Owners' liabilities  
hereunder. Delivery

to independent surveyor's  
satisfaction for the  
intended cargo

arrival  
first load  
port

TO: 557 - N.Y.



12/07 '02 VEN 19:20 FAX +39 010 593947

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 10:33am P010

FERROBULK SRL GENOA

0002

also drinking water; lube-oils and  
garbage disposalOwners  
to  
Provide

1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, cabin, deck, engine-room and other necessary stores, including boiler water, shall pay for wages/consular shipping and discharging all fees of the crew and charges for port services pertaining to the crew shall maintain vessel's class and keep her in a thoroughly efficient state in hull, machinery and equipment for and during the service.

Charterers  
to (and diesel)  
Provide

2. The Charterers, while the vessel is on hire, shall provide and pay for all the fuel except as otherwise agreed, port charges, pilotages, towages, agencies, commissions, consular charges (except those pertaining to individual crew members or flag of the vessel), and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers' account. All other fumigations shall be for Charterers' account after vessel has been on charter for a continuous period of six months or more.

and/or vessel which may be necessitated because of vessel's nationality or flag or otherwise (including all garbage removal or shore watchman, if any)

except agreed disbursement charges for Owners' matters which to be deducted from hire

Charterers shall provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage and shifting boards already aboard vessel.

Bunkers  
on  
Delivery  
and  
Redelivery

3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with: ..... per ton;  
long/metric tons of fuel oil at the price of ..... tons of diesel oil at the price of ..... per ton;  
per ton. The vessel shall be redelivered with: ..... per ton;  
tons of fuel oil at the price of ..... tons of diesel oil at the price of ..... per ton  
("Same tons apply throughout this clause")

Rate of  
Hire

4. The Charterers shall pay for the use and hire of the said vessel at the rate of ..... daily or ..... United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on ..... summer freeboard, per calendar month commencing on and from the day of her delivery, as aforesaid, and at and after the same rate for any part of a month; hire shall continue until the hour of the day of her redelivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless vessel lost) at ..... on dropping last outward sea pilot 1 safe port out of U.S. GULF/EAST COAST MEXICO RANGE any time day or night, Sundays and Holidays included.

except Charterers to have the option of redelivering the vessel against paying Owners USD 4,000,-- lumpsum in lieu of hold cleaning

Redelivery  
Areas and  
Notices

Charterers shall give Owners not less than ..... unless otherwise mutually agreed. of vessel's expected date of redelivery and probable port and ..... days approximate and 3/2 days definite notice of expected port.

Hire  
Payment  
and  
Commencement

5. Payment of hire shall be made so as to be received by Owners or their designated payee in New York, 1

15 days

..... In United States Currency, in funds available to the Owners on the due date, semi-monthly in advance, and for the last half month or part of same the approximate amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by Owners. Failing the punctual and regular payment of the hire, or on any breach of this Charter, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers without prejudice to any claims they (the Owners) may otherwise have on the Charterers. Time shall count from 7 A.M. on the working day following that on which written notice of readiness has been given to Charterers or their agents before 4 P.M., but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work.

Cash  
Advances

Cash for vessel's ordinary disbursements at any port may be advanced, as required by the Captain, by the Charterers or their agents, subject to 2 1/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

Berths

6. Vessel shall be loaded and discharged in any dock or at any berth or safe place that Charterers or their agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary

holds

customary  
and recom  
mendable

or Owners' nationality


and/or Owners are

every 15 days

unless a bank guarantee deposit is made by Charterers

see cl. 49

Spaces Available	for similar size vessels to safely lie aground. 7. The whole reach of the vessel's holds, decks, and usual places of loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel.	137 138 139 140 141
Prosecution of Voyages	8. The Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's or tally clerk's receipts. All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and any bills of lading or waybills signed by the Charterers or their agents or by the Captain at their request.	142 143 See cl. 53 144 145 146 147 148 149 150 151 152 153 154
Bills of Lading	9. If the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.	155 156 157 158
Supercargo and Meals	10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel and see that voyages are prosecuted with due despatch. He is to be furnished with free accommodation and same fare as provided for Captain's table, Charterers paying at the rate of USD 10.00 per day. Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of USD 5.00 per meal for all such victualing.	159 160 161 162 163 164 165 166
The Captain executing the voyages under this C/P with the same due care and diligence as if trading for Owners' account	11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the vessel, distance run and the consumption of fuel. <u>in English</u> properly	167 168 169 170 171 172
Ventilation	12. The Captain shall use diligence in caring for the ventilation of the cargo, including ventilation or restriction of ventilation as the case may require.	173 be. Vessel 174 has natural 175 ventilation
Continuation	13. The Charterers shall have the option of continuing this Charter for a further period of .....	176 only. 177
Laydays/ Cancelling	14. If required by Charterers, time shall not commence before 00.01 hours, 14th June 2002, and should vessel not have given written notice of readiness on or before 17th June 2002 - 24.00 hours but not later than 4 P.M. Charterers or their agents shall have the option of cancelling this Charter at any time not later than the day of vessel's readiness.	178 179 180 delivered 181 182 183
On Hire	15. In the event of the loss of time from deficiency and/or default of officers or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used by the vessel while off hire shall be for Owners' account. In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.	184 and/or 185 strike 186 187 detention 188 or arrest 189 of the ship 190 191 use 192 193 194 whatsoeVer 195 196 197 198 199 200 201 202
Total Loss	16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.	203 204 205
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam	206 207

 <b>FERROBULK</b> Liberties	navigation, and errors of navigation throughout this Charter, shall be mutually excepted. The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.	208 209 210 211 212
<b>Arbitration</b> arbitration in London where English Law to apply. See cl. 58.-	17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court. The arbitrators shall be commercial men conversant with shipping matters.	213 214 215 216 217 218
<b>Lien</b>	18. The Owners shall have a lien upon all cargoes and all sub-freights for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel.	219 220 221 222 223 224 225
<b>Salvage</b> <b>General Average</b> amended 1990, or any subsequent amendment thereof current at the time of the casualty in London.	19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion. General average shall be adjusted, according to York-Antwerp Rules 1974 at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the Owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money.	226 227 228 229 230 231 232
<b>York-Antwerp Rules</b>	Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974 and will include the "New Jason Clause" as per Clause 23. Hire not to contribute to General Average	233 234 235 236 237 238 239 240 241 242 243 244 245 246 247
<b>Drydocking</b> Owners shall also provide on the vessel for night work adequate electric light to enable all hatches to be worked safely and simultaneously.	20. The vessel was last dry docked ..... The Owners shall have the option to place the vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between Owners and Charterers, for bottom cleaning and painting, and/or repair as required by class or dictated by circumstances. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favorable to Charterers than when the hire was suspended.	248 249 250 251 252 253 254 255 256 257 258 259 260 261
<b>Cargo Gear</b>	21. Owners shall maintain the cargo-handling gear of the ship which is as follows: ..... providing gear (for all derricks or cranes) capable of lifting capacity as described. Owners shall also provide on the vessel for night work lights as on board, but all additional lights over those on board shall be at Charterers' expense. The Charterers shall have the use of any gear on board the vessel. If required by Charterers, the vessel shall work night and day and all cargo-handling gear shall be at Charterers' disposal during loading and discharging. In the event of disabled cargo-handling gear, or insufficient power to operate the same, the vessel is to be considered to be off hire to the extent that time is actually lost to the Charterers and Owners to pay stevedore stand-by charges occasioned thereby. If required by the Charterers, the Owners are to bear the cost of hiring shore gear in lieu thereof. Vessel to remain on-hire during such periods	262 263 264 265 266 267 268 269
<b>Stevedore Stand-by</b>	22. In lieu of any overtime payments to officers and crew for work ordered by Charterers or their agents, Charterers shall pay Owners \$ ..... per month or pro-rata.	270 271 272 273 274 275
<b>Crew Overtime</b>		276 277 278 279

and sub-hires

the same currency as hire payable under this Charter Party

amended 1990, or any subsequent amendments

upto non-cancelled shift/gang per break down and time if any



Clauses  
Paramount



New  
Both-  
to-  
Blame  
Collision  
Clause

New  
Jason  
Clause

War  
Clauses

Ice

Navigation

23. The following clause is to be included in all bills of lading issued hereunder.

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent but no further.

This Charter is subject to the following clauses all of which are to be included in all bills of lading issued hereunder.

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, manner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

(a) No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).

(b) If such consent is given by Owners, Charterers will pay the provable additional cost of insuring vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of

..... In addition, Owners may purchase and Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, vessel shall not be required to enter or remain at any such port or zone.

(c) In the event of the existence of the conditions described in (a) subsequent to the date of this Charter, or while vessel is on hire under this Charter, Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities.

24. The vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging, but vessel to follow ice breaker if required but not to force ice.

25. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the vessel, acts of pilots and tug boats, insurance, crew, and all other similar

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JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 10:42am P014/063

FERREROBULK SRL GENOA

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Commissions	matters, as when trading for their own account	352
	26. A commission of ..... percent is payable by the vessel	353
	and Owners to ..... to be deducted from hire payments	354
	on hire earned and paid under this Charter, and also upon any continuation or	355
	extension of this Charter.	356
Address	27. An address commission of 3.75 ..... percent	357
	is payable to ..... Charterers	358
	on hire earned and paid under this Charter.	360
Rider	Rider Clauses 28 to 66, both included, ..... as at-	361
	tached hereto are incorporated in this Charter.	362
		363



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## RIDER TO THE CHARTER PARTY DATED HAMBURG, 4<sup>TH</sup> JUNE 2002 M/V "DIANA" — TIMECHARTER TRIP

### CL 28 – Vessel's description:

Owners warrant that at the day of delivery under this Charter Party the vessel shall conform in all respects with the description set out hereafter:

a)

m/v 'DIANA'

geared singledecker selftrimming bulkcarrier

built 1997 - flag/crew Cypriot/Polish

DWT 41,176 on 11.45 m ssw

TPI/TPC 122.35/48.17

international GRT/NRT 25206.00/14175.00

LOA/BEAM 186.45/29.98

holds/hatches 5/5

4 x 25 mts crane + 4 grabs (11cbm/6.3 cbm for heavy cargoes)

total grain capacity 1,857,481 cbft

breakdown by holds

1) 342,199 2) 379,668 3) 378,997 4) 381,010 5) 375,607

hatches dims.: 1) 19.72 x 15.36 2-5) 19.89 x 15.36

total strength: 1-5) 19.00 mts/sqm

speed/consumption (in good weather conditions):

ballast 14.5 on 29.5 mt IFO (380 CST) ndas

laden 14.0 on 31.5 mt IFO ndas

in port 3.0 mt IFO gears idle

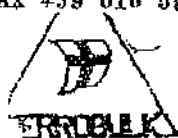
4.5 mt IFO gears working

vessel may burn MDO when manoeuvring in ports/canals/narrow places

bunkers quality standards: IFO 380 CST - ISO RMG 35, MDO - ISO DMB

(all 'about')

- owners warrant vessel is a single deck self trimming bulk carrier, suitable grab discharge, bridge/engine aft, classed Lloyds 100A1 or equivalent by Polish Register of Shipping, no centre line bulk heads or beams, vessel covered by ITF or equivalent, ISM covered, and fully suitable and fitted in all respects for Charterers intended trade.
- last 3 cargoes from the last: sulphur, iron ore, iron ore
- last 3 ports of call: Safi or Jorf Lasfar, Gdansk, Bremen
- updated itinerary including last port of call agent contact details:  
ETA Jorf Lasfar or Safi 6th June, (disport not declared yet) - expect best ETC/S 9th June
- Owners full style: Polish Steamship Co., Szczecin as Managing Owners
- port of registry: Limassol
- ex name - n/a
- Class: KM BC ESP HC
- GRT/NRT: 25206/14175
- H/M value + Underwriter: 16 mln usd / Warta
- Master's name: Andrzej Kuzyszyn
- inmar a/b: 321242510
- inmar c: 421242510



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28. (cont.)

- call sign: P3PY7
- TPC on full DWT: about 48.17

b)

Vessel's tank tops are reinforced for grab bucket discharge of bulk cargo and vessel has unobstructed holds.

c)

Vessel is strengthened to carry ore cargoes in all holds or in alternate holds and able to carry steel products including steel coils.

d)

Vessel is fully equipped with the necessary gear and equipment required for transiting the Panama and Suez Canals.

e)

Vessel is equipped with a gyrocompass, radio direction finder, radar and both medium and VHF radio-telephone, all in good working order.

f)

Vessel to be able to load a full and complete cargo provided stowage factor allows and depth of water permits.

g)

Vessel is a self-trimming single deck bulk carrier without any horizontal obstacles and is fully suitable for grab discharge.

h)

Referring to Line 42, during the currency of the Charter Party, Owners to maintain hatch covers, rubber gaskets in good condition and to take all the necessary steps to prevent water leakage onto cargo and damage being caused thereby to cargo.

Hatch covers to be guaranteed watertight during the currency of this Charter Party. Charterers to have the option of carrying out a hydro-test of vessel's hatch covers using vessel's hoses; if any leakage or defection found, same to be repaired at Owners' expenses to Charterers' satisfaction and payment of hire to be suspended for all time lost.

i)

Vessel is suitable for grab discharge.

Owners warrant that vessel's holds are clear and unobstructed, no centerline bulkhead, stanchions, posts or any other elements protrude into holds and/or way of hatch openings. Charterers may use forklift and/or bulldozers in cargo holds for cargo handling purposes always in accordance with vessel's tank top strengths.

j)

Charterers have the option of providing vessel with a weather routing service provided by WNI Ocean Route with all costs in this respect for Charterers' account.

Owners are to instruct the Master to comply with the reporting procedure of the routing service.



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**28. (cont.)**

In the event of a consistent discrepancy between deck logs and weather service reports, the weather service reports are to be taken as ruling.

It is understood that final routing always in connection with vessel's safety is up to Master's discretion and such discretion should never be unreasonable.

**CL 29**

Owners warrant that the vessel has not traded Israel and is not blacklisted by Arab countries.

It is understood that vessel is free from United States bunker restrictions.

**CL 30**

Vessel, her equipment and crew to be in possession of the necessary certificates to comply with safety and health regulations and all current requirements and regulations at all ports of call and sea passage during the currency of this Charter. Throughout the period of the Charter, vessel to have on board current valid Panama and Suez Canal measurements certificates and will so comply with applicable requirements.

**CL 31**

Owners warrant that during the currency of this Charter, Owners will comply fully with all provisions of the United States Water Quality Improvements Act 1970 and any rules and/or regulations issued thereunder. Should any delay to vessel or extension of the voyage occur from failure to comply with any of the provisions of the said Act, rules and/or regulations or amendments thereto, the vessel to be considered off-hire for the period of such delay or extension. Such certificates also to be on board the vessel on delivery.

Owners warrant that at the date of this Charter and during its currency, the vessel shall have a valid Certificate of Financial Responsibility or such other certificates required by United States of America legislation (Federal and/or state) or United States Government and/or Coast Guard regulations, as may be applicable from time to time, to enable the vessel to call at ports and use the navigable waters of the United States of America. Owners further warrant that vessel at the date of and during the currency of this Charter will comply fully with any law or regulation enforced at any place to which the vessel may be ordered concerning oil pollution or other pollutants.

**CL 32**

Vessel to be delivered with valid fumigation, apart same on Charterers' cargo, if any, and deratization certificates and, if these do not cover the whole period of the time charter and fumigation is again necessary due hereto or due to anything for which Owners are responsible, cost of same and detention to be for Owners' account, as well as cost to unload and reload the cargo, if any on board when fumigation to take place.

**CL 33**

Vessel shall be in possession of International Cargo Gear Certificate which to be shown to Charterers or their agents if required by them. Any delay there from shall be for Owners' account and Owners to pay all extra expenses incurred incidental to and resulting from such failure, and hire shall cease until vessel is in a position to comply with aforementioned regulation.





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**Cl. 34**

During any period of delay resulting from non-compliance by the Master, Owners or vessel with Charterers' order or directions in accordance with this Charter Party, and/or vessel lacking proper documentation and/or equipment, vessel is to be off-hire.

**Cl. 35**

A joint survey to be held at port of delivery and redelivery in Owners and Charterers' time, unless carried out concurrently with loading, respectively for the purpose of ascertaining the vessel's condition and quantities of the bunker oil and water remaining on board. The expenses of such survey to be shared equally between Owners and Charterers. Delivery/redelivery time to be calculated on GMT basis. Charterers have the right to request Master to test all of vessel's cranes.

**Cl. 36 - Trading Exclusions**

Colombia, Nicaragua, Honduras, Costa Rica, Guatemala, Cuba, Belize, Guyana, Suriname, French Guyana, all eastern Caribbean Islands, Haiti and any other ports presently under United States trade sanctions/restrictions, Israel and its controlled territories, Turkish-occupied Cyprus, Vietnam, North Korea, ex Yugoslavia, Libya (including Gulf of Sidra/Sirte), Russian Pacific ports, Sierra Leone, war and warlike zones, ice and ice-like zones.

**Cl. 37**

Intended cargo to be BHF (usually phosrock but possible including DAP/NPK or similar grades), all other cargoes are deemed excluded.

**Cl. 38**

Except for the safety of the vessel and cargo under the bad weather situation, should vessel deviate or put back during a voyage contrary to the orders or directions of the Charterers, or pursuant to any provisions in this Charter Party according to which payment of hire shall cease to run, the hire shall be suspended from the time of her deviating or putting back until she is again in the same or at Charterers' option equidistant position from the destination and the voyage resumed there from.

**Cl. 39**

In the event of loss of time due to boycott of the vessel by shore labor, or due to government restrictions or ITF recommendations resulting from vessel's flag, or by reason of the terms and conditions on which the members of the crew are employed, or by reason of any trading of this or any other vessel under same ownership or operation or control, payment of hire shall cease for the time thereby lost and the Owners to reimburse the Charterers any expenses caused thereby.

**Cl. 40**

Owners to be responsible for any consequences owing to smuggling by members of ship's crew and payment of hire shall cease for the time thereby lost unless such smuggling caused by Charterers' servants, in which case all responsibility, cost, time to be for Charterers' account.

**Cl. 41**

Charterers to have the option of adding any off-hire to this Charter-Party.

If vessel is or is estimated to be off-hire for longer than 35 consecutive days, Charterers still have the option of cancelling this Charter Party provided the vessel has no cargo on board or as soon as the vessel is free of cargo without prejudice to Charterers' rights under this Charter Party.

Such an option to be declared within 48 working hours upon receiving Owners' notification that the above period will be exceeded.

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**CL 42**

Charterers to have the benefit of any return insurance premium receivable by Owners from their underwriters as and when received from underwriters by reason of vessel being in port for an extended period qualifying for such returns.

**CL 43**

Cargo claims to be apportioned in accordance with N.Y.P.E. Inter Club Agreement as amended May 1984. Any cargo claims that might occur under this Charter are to be notified to the Charterers within 12 months after redelivery of the vessel.

Charterers are to have the benefit of Owners' PANDI Club cover so far as Club rules permit. Charterers are not to arrange vessel's positioning in consideration of an expected PANDI benefit.

**CL 44**

Any damage caused by stevedores during the currency of this Charter Party shall be reported by the Master to the Charterers or their agents in writing within 24 hours of the occurrence or otherwise Charterers will not be responsible. Master shall use his best efforts to obtain written acknowledgement by responsible parties causing damage unless damage should have been made good in the meantime.

Stevedore damages affecting class/seaworthiness/cargo gear worthiness to be repaired on occurrence at Charterers' time and expense and in accordance with class requirements; in case of hidden damages, same to be reported latest on completion of discharge. Charterers can deliver the vessel without repairing any stevedore damages incurred during the currency of the Charter Party provided this does not affect class/seaworthiness/cargo gear worthiness but Charterers undertake to reimburse Owners for actual expenses incurred on stevedore damage items as identified per on- and off-hire survey reports against invoices issued by shipyard or workshop, or Master's statement in case repairs for such damages will be carried out by crew.

Charterers shall pay for stevedore damage whether or not payment has been made by stevedores to the Charterers.

**CL 45**

Charterers to pay Owners for communication, victualling and entertainment expenses at the rate of USD 1,200,- per 30 days pro rata.

**CL 46**

Bunkers on delivery as onboard, about 650-700 tons IFO and about 50 tons MDO but sufficient to perform Charterers' intended voyage. Bunkers on redelivery to be as onboard. Prices USD 150,- per metric ton for IFO and USD 230,- per metric ton for MDO.

Charterers to pay for estimated consumption together with 1<sup>st</sup> hire payment.

**CL 47**

Charterers to have the option of holding a inspection of her cranes/grabs at any time without inconvenience to Master and vessel's operation. The Owners or Master giving every facility and assistance to carry this out.



COPY

**Cl. 48**

In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries: The United States of America, the United Kingdom, France, Germany, Russia, the People's Republic of China, or in the event of the nation under whose flag the vessel sails becoming involved in war (whether there be a declaration of war or not), either Owners or Charterers may cancel this Charter. Whereupon Charterers shall redeliver the vessel to Owners in accordance with Clause 4; if she has on board, after discharge thereof at destination or, if debarred under this Clause from reaching or entering at a near open and safe port as directed by Owners, or if she has no cargo on board, at the port at which she then is, or, if at sea, at a near open and safe port as directed by Owners.

In all cases, hire shall continue to be paid in accordance with Clause 4 and except as aforesaid all other provisions of this Charter shall apply until redelivery.

**Cl. 49**

Referring to Lines 119, 120 and 121, in order to cover the possibility of any failure to make "punctual and regular payment" due to oversight or negligence or error or omission of Charterers' employees, bankers or agents or otherwise for any reason where there is absence of intention to fail to make payment as set out, Charterers shall be given by Owners three banking working days notice to rectify the failure, and so rectified, the payment shall stand as punctual and regular payment. Unless Owners shall have given such three banking days' notice and such notice period expired without the failure having been rectified, or Charterers having provided a bank guarantee or deposit (at their option), Owners shall not be entitled to withdraw the vessel in accordance with Lines 119-122.

**Cl. 50 - United States Anti-Drug Abuse Act 1989**

Owners confirm they have entered into the Sea Carrier Initiative Agreement with the United States Customs Service and that they will use the highest degree of care and diligence to prevent the importation of illegal drugs into the United States.

**Cl. 51**

Vessel's holds on delivery to be clean swept/washed down by fresh water and dried up so as to receive Charterers intended cargoes in all respects, free of salt, rust scale and previous cargo residue to the satisfaction of the relevant surveyors and/or shippers to receive Charterers intended cargoes. If vessel fails to pass hold inspection as above, the vessel should be placed off-hire from time of the rejection until the vessel is fully accepted and any additional expense/damage/time incurred thereby to be for Owners' account.

**Cl. 52**

If stevedores, longshoremen or other workmen are not permitted to work due to failure of Owners to comply with Clauses 30 and 34 or because of lack of said certificates, any time so lost shall be treated as off-hire.



COPY

**Cl. 53**

Hire shall include but not be limited to operations usually performed by the crew unless prohibited by shore regulations such as:

- Opening and/or closing of hatches
- Watchmen in holds for supervision of loading and discharging
- Docking/un-docking/shifting/ballasting and bunkering
- Shape up hatches/holds prior to arrival at loading and/or discharging port/docks/anchorage so that loading and/or discharging operations can commence immediately.

Customs and/or excise duties on ship's stores to be for Owners' account.

**Cl. 54**

Charterers have the option to use vessel's cranes including hooking their own grabs into them to perform self-loading and/or self-discharging operation without any charge. Charterers guarantee no damage to vessel's cranes, deck, hatches and cargo holds during hooking and/or unhooking Charterers' grabs. Shore crane drivers to be employed at Charterers' risk and expense.

Gangway watchmen, if used, to be for Owners' account unless compulsory when same to be for Charterers' account. Watchmen for cargo, if any, to be for Charterers' account.

**Cl. 55**

For actual time lost due to deficiency or breakdown of cranes, lack of or insufficient power to drive cranes and/or grabs, including strikes or obstruction of the crew or any other cause whatsoever due to vessel's fault, hire to be suspended or reduced on a pro rata basis according to the number of available cranes/grabs and the number of workable holds/hatches.

Owners to employ shore cranes/grabs without any delay if vessel can not rectify the situation within 10 hours in which case vessel remains on-hire.

**Cl. 56**

Master to send to Charterers, from each port of call, deck and engine logs covering voyage at sea and port time. Charterers to supply Master with blank forms as required.

**Cl. 57 – Bills of Lading**

If required by Charterers, Master is to authorize their Agents or Nominees to sign Bill(s) of Lading on his behalf in strict accordance with the Mate's Receipts.

No through, transshipment or combined transport or liner bills of lading and no waybills are to be issued under this Charter Party. Owners' responsibility ceases upon the cargo passing ship's rail of m/v "DIANA".

**Cl. 58 – Arbitration**

All disputes arising out of this contract shall be arbitrated at London and, unless the parties agree forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on business in London who shall be members of the Baltic Mercantile & Shipping Exchange and engaged in shipping, one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire. No award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as above, unless objection to his action be taken before the award is made. Any dispute arising hereunder shall be governed by English Law.





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**CL 59**

Should the vessel and/or her Master and/or any of Officers and crew and/or any person travelling on board the vessel be captured/seized/detained and/or requisitioned during the currency of this Charter Party at the suit of any person having or purporting to have any claim against or any interest in the vessel and/or said Master and/or Officers and crew and/or any person travelling on board the vessel, hire under this Charter Party shall not be payable in respect of any period whilst the vessel remains under capture/seizure/detention and/or requisition or remains unemployed as the result of such capture/seizure/detention and/or requisition, or if delayed in any way due to restraint of Master, Officers or crew, etc., and the Owners shall reimburse the Charterers any expenditure which they may incur under this Charter Party and the vessel to be off-hire for any time actually lost. This Clause shall be inoperative should the capture/seizure/detention and/or requisition be caused through any omission of the Charterers.

**CL 60 – Asian Gypsy Moth Clause**

Owners warrant that the vessel is free from infestation by Asian Gypsy Moth (A.G.M.) or its eggs. Should Owners fail to fulfil such warranty, the Charterers shall be indemnified by Owners for any loss or damage sustained by Charterers and all direct consequences arising from and/or in connection with such failure, including but not limited to any delay, expenses, fines, cost for removal of the moths and their eggs and/or transhipment of the cargo if on board regardless of whether or not the vessel would be banned from entering into or ordered to leave the port(s) because of the said failure.

**CL 61 – Protective Clauses**

This Charter Party is subject to the following clauses, attached hereto and all of which are also to be included in all Bill(s) of Lading issued hereunder: Clause Paramount, Both-to-Blame Collision Clause, New Jason Clause and Conwartime 1993 Clause.

**CL 62**

Agents to attend to Owners' minor matters without charging agency fees.

**CL 63 – Hamburg Rules**

Neither the Charterers nor their Agents shall permit the issuance of any Bill of Lading or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers), incorporating where not compulsorily applicable, the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague-Visby Rules. The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

**CL 64 – Taxes/Dues**

Charterers to pay all local/national taxes and/or dues assessed on vessel resulting from Charterers' order, including any taxes and/or dues and/or freight and/or sub-freights (excluding taxes levied by the country of the flags of the vessel and/or Owners' taxes). Extra insurances on cargo due to ship's age, if any, to be for Charterers' account.

**CL 65 – Cargo Separation**

Vessel to provide hold-wise separations only. Any artificial separations to be done at Charterers' time/expense and risk in respect of any co-mingling and to be to Master's satisfaction.

**CL 66 – Deviation Bunkering Clause**

Owners have the option to take bunkers at Las Palmas. Vessel, during such bunkering period including the deviation, will be off-hire and any expenses to be for Owners' account.

**NEW JASON CLAUSE**

in the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible by statute, contract or otherwise, the goods, shippers, consignees or owner of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if such salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

**NEW BOTH TO BLAME COLLISION CLAUSE**

If the liability for any collision in which the vessel is involved while performing this Bill of Lading falls to be determined in accordance with the laws of the United States of America, the following clause shall apply:

- If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners of said goods and not off, recouped or recovered by the other non-carrying ship or her owners as part of their claim against the carrying ship or Carrier.

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 10:46am PD27/083

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**GENERAL CLAUSE PARAMOUNT****COPY**

It is hereby mutually agreed that all Bills of Lading pursuant to this Charter-Party shall bear the following clause:

- "All terms, provisions and conditions of the Rules contained in the International Convention for the Unification of Certain Rules Relating to Bills of Lading dated Brussels 25th August 1924 as amended by the Protocol done in Brussels 23rd February 1968 (commonly known as "Hague-Visby Rules") and by the Protocol done in Brussels 21st December 1979, shall apply to the contract evidenced by this Bill of Lading, but if in the country of shipment or delivery of the cargo any special law has been enacted in order to incorporate the rules of the said Convention and/or of the said Protocols, then all the terms, provisions and conditions of the said Convention and of the said Protocols, with and subject to such modifications and additions, if any, as are imposed by such special law, shall apply. Nothing herein contained shall be deemed to be a surrender by the Carrier of any of its rights or immunities or an increase of any of his responsibilities under the said Rules or Enactments.

The Carrier is to be entitled to the benefit of such privileges, rights, and immunities as are contained in the said Rules or Enactments as if the same were herein specifically set out, and if anything herein contained be inconsistent with the said Rules or Enactments it shall, to the extent of such inconsistency and no further, be null and void."

JAMES HOOD LLC

Fax: 2038319757

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**BIMCO Standard War Risks Clause for  
Time Charters, 1993 Code Name: "Conwertime 1993"**

(1) For the purpose of this Clause, the words

(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(2) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(3) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(4) (a) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.

(b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.

(6) The Vessel shall have liberty:

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(d) to divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband cargo;

(e) to divert and call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers.

No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(8) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charterparty.



## **EXHIBIT 3**



# FIRST ORIGINAL TIME CHARTER

## New York Produce Exchange Form

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946; June 12th, 198

THIS CHARTER PARTY, made and concluded in New York 1  
18th day of July 19 2002 2  
 Owners between Messrs. LISA J NAVIGATION COMPANY LLC -- OCEANTRADE CORPORATION 3  
 the good Marshall Islands flag Motorship /Steamship "LISA J" - see Clause 28 4  
 of DISPONENT Owners of 5  
 of tons not register, having engines of 6  
 horsepower and with hull, machinery and equipment in a thoroughly efficient 7  
 state, and classed of about 8  
cubic feet grain/bale capacity 9  
and about 10  
long/metric tons deadweight capacity (cargo and 11  
bunkers, including fresh water and stores not exceeding 12  
long/metric tons) on a salt water draft of 13  
on summer 14  
freeboard, inclusive of permanent bunkers, which are of the capacity of about 15  
long/metric tons of 16  
fuel oil and 17  
long/metric tons of 18  
capable of steaming, fully laden, under good weather conditions about 19  
knots on a consumption of about 20  
long/metric tons of 21  
 now Vessel's ETA Huelva 21st July 2002/ 23:00 hours L.T. 22  
 and 23  
 Charterers Messrs. ASIA BULK INC. 24  
 Charterers of the City of Singapore 25  
 The Owners agree to let and the Charterers agree to hire the vessel from the 26  
 Duration time of delivery for about one Timecharter Trip via safe port(s), safe berth(s), safe anchorage(s), 27  
always afloat, always within I.W.L. with intended cargo BHF. Duration about 20/25 days without 28  
guarantee 29  
 Sublet within below mentioned trading limits. 30  
 Charterers shall have liberty to sublet the vessel for all or any part of the 31  
 time covered by this Charter, but Charterers shall remain responsible for the 32  
 fulfillment of this Charter, Acceptance of delivery by Charterers shall not constitute any waiver of 33  
Owners' liabilities hereunder. 34  
 Delivery Vessel shall be placed at the disposal of the Charterers on arrival first see pilot station 35  
CASABLANCA, any time, day or night, Sundays and Holidays included - Owners shall give not 36  
less than fully fixed 6 days approximate and 5/3/2 days definite notice 37  
in such dock or at such berth or place (where she may safely lie, always afloat, 38  
at all times of tide, except as otherwise provided in Clause 6) as the Charterers 39  
may direct. If such dock, berth or place be not available, time shall count as 40  
provided in Clause 6. Vessel on her delivery shall be in all respects ready to receive a cargo of 41  
BHF and with 42  
clean-swept holds to Independent Surveyor's satisfaction for the intended cargo and light,  
 staunch, strong and in every way fitted for ordi-



	nary cargo service, having water ballast and with sufficient power to operate all	43
	cargo-handling gear simultaneously (and with full complement of officers and	44
	crew for a vessel of her tonnage), to be employed in carrying lawful merchan-	45
Dangerous	dise excluding any goods of a dangerous, injurious, flammable or corrosive	46
Cargo	nature unless carried in accordance with the requirements or recom-	47
	mendations of the proper authorities of the state of the vessel's registry and of	48
	the states of ports of shipment and discharge and of any intermediate states or	49
	ports through whose waters the vessel must pass. Without prejudice to the	50
Cargo	generality of the foregoing, in addition the following are specifically excluded:	51
Exclusions	livestock of any description, arms, ammunition, explosives	52
	<u>See Clause no.37.-</u>	53
		54
		55
		56
Trading	The vessel shall be employed in such lawful trades between safe ports and	57
Limits	places within	58
	<u>see clause n° 36</u> excluding	59
		60
		61
		62
	as the Charterers or their agents shall direct, on the following conditions:	63
Owners	1. The Owners shall provide and pay for the insurance of the vessel and	64
To	for all provisions, cabin, deck, engine-room and other necessary stores, in-	65
Provide	cluding boiler water; <u>also drinking water; lube-oils and garbage disposal</u> shall pay for wages, _	66
	<u>all</u> consular shipping and discharging	
	fees of the crew and <u>all</u> charges for port services pertaining to the crew <u>and/or vessel which may</u> 67	
	<u>be necessitated because of vessel's nationality or flag or otherwise (including all garbage</u>	
	<u>removal or shore watchmen, if any);</u> shall	
	maintain vessel's class and keep her in a thoroughly efficient state in <u>holds</u> hull, 68	
	machinery and equipment for and during the service. 69	
Charterers	2. The Charterers, while the vessel is on hire, shall provide and pay for all 70	
To	the fuel <u>and diesel</u> except as otherwise agreed, port charges, <u>compulsory</u> pilotages, towages, agen- 71	
Provide	cies, <u>except agreed disbursement charges for Owners' matters which to be deducted from hire</u> 72	
	commissions, consular charges (except those pertaining to individual	
	crew members or <u>flag of the vessel or Owners' nationality</u> ), and all other usual expenses except 73	
	those	
	stated in Clause 1, but when the vessel puts into a port for causes for which 74	
	vessel is <u>and/or Owners are</u> responsible, then all such charges incurred shall be paid by the 75	
	Owners. Fumigations ordered because of illness of the crew shall be for 76	
	Owners' account. <u>Fumigations ordered because of cargoes carried or ports</u> 77	
	<u>visited while vessel is employed under this Charter shall be for Charterers'</u> 78	
	<u>account. All other fumigations shall be for Charterers' account after vessel has</u> 79	
	<u>been on charter for a continuous period of six months or more.</u> 80	
	Charterers shall provide necessary dunnage and shifting boards, also 81	
	any extra fittings requisite for a special trade or unusual cargo, but Owners 82	
	shall allow them the use of any dunnage and shifting boards already aboard 83	
	vessel. 84	
Bunkers	<u>3. See Clause 46</u> The Charterers on delivery, and the Owners on redelivery, shall take 85	
on	over and pay for all fuel and diesel oil remaining on board the vessel as 86	
Delivery	hereunder. The vessel shall be delivered with: 87	
and	long/metric tons of fuel oil at the price of _____ per ton; 88	
Redelivery	_____ tons of diesel oil at the price of _____ 89	
	per ton. The vessel shall be redelivered with: 90	

	tons of fuel oil at the price of _____ per ton; _____	91
	_____ tons of diesel oil at the price of _____ per ton	92
	_____	93
	_____	94
	(*Same tons apply throughout this clause)	95
Rate of Hire	4. The Charterers shall pay for the use and hire of the said vessel at the rate of <u>USD 6,450 per day, pro-rata, including overtime</u> _____ daily, or _____ United States Currency	96 97 98
	per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on _____ summer freeboard, per calendar month	99
	commencing on and from the _____ day time of her delivery, as aforesaid, and at and after the same rate for any part of a _____ day month; hire shall continue until the hour of the day of her redelivery in like good order and condition, <u>except Charterers to have the option of redelivering the vessel against paying Owners USD 3,500.-- lumpsum in lieu of holds cleaning, ordinary wear and tear</u>	100 101 102 103
Redelivery	excepted, to the Owners (unless vessel lost) <u>on dropping last outward sea pilot one safe port out of U.S. Gulf/East Coast Mexico Range (intention Coatzacoalcas) in Charterers' option, any time day or night, Sundays and Holidays included</u>	104
Areas and Notices	_____ unless otherwise mutually agreed.	105 106 107
	Charterers shall give Owners not less than _____ 20 _____ days notice of vessel's expected date of redelivery and probable port <u>and 7 days approximate and 5/3/2/1 days definite notice of expected port</u>	108 109
Hire Payment	5. Payment of hire shall be made so as to be received by Owners or their designated payee in New York, i.e. <u>UBS (The Union Bank of Switzerland) - Zurich Head Office, Zurich (Switzerland) - Swift address: UBSWCH2H80A - For further credit to: UBS AG, Baarestrasse 14A, Zug - Switzerland 6301 - Account no.: 273-245603,60Y - For credit to: Sea Ventures Corporation - Reference: M/V "LISA J"/Asia Bulk - C/P 16.07.2002-</u>	110 111 112 113 114
and Commencement	_____ in United States Currency, in funds available to the Owners on the due date, <u>semi-monthly every 15 days</u> in advance, and for the last <u>15 days</u> half-month or part of same the approximate amount of hire, <u>and should</u> same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by Owners. Failing the punctual and regular payment of the hire, or on any breach of this Charter, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers <u>unless a bank guarantee and deposit is made by Charterer</u> without prejudice to any claims they (the Owners) may otherwise have on the Charterers. <u>See Clause 49:-</u>	115 116 117 118 119 120 121 122
	<u>Time shall count from 7 A.M. on the working day following that on which written notice of readiness has been given to Charterers or their agents before 4 P.M., but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work.</u>	123 124 125 126 127
Cash Advances	Cash for vessel's ordinary disbursements at any port may be advanced, as required by the Captain, by the Charterers or their agents, subject to 21/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.	128 129 130 131 132
Berths	6. Vessel shall be loaded and discharged in any <u>safe</u> dock or at any <u>safe</u> berth or <u>safe</u> place that Charterers or their agents may direct, provided the vessel can safely	133 134

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	lie always afloat at any time of tide, <del>except at such places where it is customary</del>	135
	<del>for similar size vessels to safely lie aground.</del>	136
Spaces Available	7. The whole reach of the vessel's holds, decks, and usual places of loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel.	137 138 139 140 141
Prosecution of Voyages	8. The Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew <del>- see Clause 53</del> and boats. The Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's <del>or tally clerk's</del> receipts. All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and any bills of lading <del>or waybills</del> signed by the Charterers or their agents or by the Captain at their request.	142 143 144 145 146 147 148 149 150 151 152 153 154
Bills of Lading	9. If the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the <u>written</u> complaint, investigate the same, and, if necessary, make a change in the appointments.	155 156 157 158
Supercargo and Meals	10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel and see that voyages are prosecuted with due despatch. He is to be furnished with free accommodation and same fare as provided for Captain's table, Charterers paying at the rate of <u>USD 10.00</u> per day. Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of <u>USD 5.00</u> per meal for all such victualing.	159 160 161 162 163 164 165 166
Sailing Orders	11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing <del>the Captain executing the voyages under this C/P with the same due care and diligence as if trading for Owners' account</del> and the Captain shall	167 168 169
and Logs	keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, <u>In English</u> showing the course of the vessel, distance run and the consumption of fuel.	170 171 172 173
Ventilation	12. The Captain shall use diligence in caring <u>properly</u> for the ventilation of the cargo, <u>including ventilation or restriction of ventilation as the case may be. Vessel has natural ventilation only.</u>	174 175
Continuation	13. <del>The Charterers shall have the option of continuing this Charter for a further period of</del>	176 177 178
Laydays/	14. If required by Charterers, time shall not commence before <u>00:01 hours, 24th July 2002</u>	179
Cancelling	<del>and should vessel not have delivered given written notice of readiness on or before 31st July 2002 - 24:00 hours but not later than 4 P.M.</del> Charterers or their agents shall have the option of cancelling this Charter at any time not later than the day of vessel's readiness.	180 181 182 183



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Off Hire	15. In the event of the loss of time from deficiency and/or default <u>and/or strike</u> of officers or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or <u>deficiency of</u> equipment, grounding, <u>detention or arrest of the ship</u> , detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full <u>use</u> working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason <u>whatsoever</u> other than accident to the cargo, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used by the vessel while off hire shall be for Owners' account. In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.	184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202
Total Loss	16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.	203 204 205
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and errors of navigation throughout this Charter, always mutually excepted.	206 207 208 209
Liberties	The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.	210 211 212
Arbitration	17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to <u>arbitration in New York - See Clause 59 three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court.</u> The arbitrators shall be commercial men conversant with shipping matters.	213 214 215 216 217 218
Liens	18. The Owners shall have a lien upon all cargoes and all sub-freights <u>and sub-hires</u> for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel.	219 220 221 222 223 224 225
Salvage	19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.	226 227 228
General Average	General average shall be adjusted, according to York - Antwerp Rules 1974, <u>amended 1990, or any subsequent amendment thereof current at the time of the casualty in London</u> at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into <u>the same currency as hire payable under this</u>	229 230 231 232 233

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	<del>Charter Party</del> United States money at the rate	234
	prevailing on the dates made and allowances for damage to cargo claimed in	235
	foreign currency shall be converted at the rate prevailing on the last day of	236
	discharge at the port or place of final discharge of such damaged cargo from	237
	the ship. <del>Average agreement or bond and such additional security, as may be</del>	238
	<del>required by the Owners, must be furnished before delivery of the goods. Such</del>	239
	<del>cash deposit as the Owners or their agents may deem sufficient as additional</del>	240
	<del>security for the contribution of the goods and for any salvage and special</del>	241
	<del>charges thereon, shall, if required, be made by the goods, shippers, consign-</del>	242
	<del>ees or owners of the goods to the Owners before delivery. Such deposit shall,</del>	243
	<del>at the option of the Owners, be payable in United States money and remitted to</del>	244
	<del>the adjuster. When so remitted the deposit shall be held in a special account at</del>	245
	<del>the place of adjustment in the name of the adjuster pending settlement of the</del>	246
	<del>general average and refunds or credit balances, if any, shall be paid in United</del>	247
	<del>States money.</del>	248
York-	Charterers shall procure that all bills of lading issued during the cur-	249
Antwerp	rency of the Charter will contain a provision to the effect that general average	250
Rules	shall be adjusted according to York-Antwerp Rules 1974 <u>amended 1990, or any subsequent</u>	251
	<u>amendments</u> and will include the	252
	"New Jason Clause" as per Clause 23. <u>Hire not to contribute to General Average.</u>	253
Drydocking	20. <del>The vessel was last drydocked</del> The	254
	Owners shall have the option to place the vessel in drydock during the cur-	255
	rency of this Charter at a convenient time and place, to be mutually agreed	256
	upon between Owners and Charterers, for bottom cleaning and painting	257
	and/or repair as required by class or dictated by circumstances. Payment of	258
	hire shall be suspended upon deviation from Charterers' service until vessel is	259
	again placed at Charterers' disposal at a point not less favorable to Charterers	260
	than when the hire was suspended.	261
		262
Cargo	21. Owners shall maintain the cargo-handling gear of the ship which is as	263
Gear	follows: <u>see Clause 28</u>	264
		265
	providing gear (for all derricks or cranes) capable of lifting capacity as de-	266
	scribed. Owners shall also provide on the vessel for night work <u>adequate electric</u> lights as on	267
	board, <u>to enable all hatches to be worked safely and simultaneously</u> but all additional lights	268
	<del>over those on board shall be at Charterers'</del>	269
	expense. The Charterers shall have the use of any gear on board the vessel. If	270
	required by Charterers, the vessel shall work night and day and all cargo-	271
	handling gear shall be at Charterers' disposal during loading and discharging.	272
Stevedore	In the event of disabled cargo-handling gear, or insufficient power to operate	273
Stand-by	the same, the vessel is to be considered to be off hire to the extent that time is	274
	actually lost to the Charterers and Owners to pay stevedore stand-by charges <u>upto non-cancelled</u>	275
	<u>shift/gang per breakdown and time if any</u>	276
	occasioned thereby. If required by the Charterers, the Owners are to bear the	277
	cost of hiring shore gear in lieu thereof. <u>Vessel to remain on hire during such periods.</u>	278
Crew	22. In lieu of any overtime payments to officers and crew for work ordered	279
Overtime	by Charterers or their agents, Charterers shall pay Owners \$	280
	per month or pro rata.	281
Clauses	23. <del>The following clause is to be included in all bills of lading issued</del>	282
Paramount	<del>hereunder:</del>	
	<del>This bill of lading shall have effect subject to the provisions of the</del>	



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	Carriage of Goods by Sea Act of the United States, the Hague Rules, or the	283
	Hague-Visby Rules, as applicable, or such other similar national legislation as	284
	may mandatorily apply by virtue of origin or destination of the bills of lading,	285
	which shall be deemed to be incorporated herein and nothing herein con-	286
	tained shall be deemed a surrender by the carrier of any of its rights or	287
	immunities or an increase of any of its responsibilities or liabilities under said	288
	applicable Act. If any term of this bill of lading be repugnant to said applicable	289
	Act to any extent, such term shall be void to that extent, but no further.	290
	This Charter is subject to the following clauses all of which are to be	291
	included in all bills of lading issued hereunder:	292
New	If the ship comes into collision with another ship as a result of the	293
Both-	negligence of the other ship and any act, neglect or default of the master,	294
to-	mariner, pilot or the servants of the carrier in the navigation or in the manage-	295
Blame	ment of the ship, the owners of the goods carried hereunder will indemnify the	296
Collision	carrier against all loss or liability to the other or non-carrying ship or her	297
Clause	owners insofar as such loss or liability represents loss of, or damage to, or any	298
	claim whatsoever of the owners of said goods, paid or payable by the other or	299
	non-carrying ship or her owners to the owners of said goods and not off,	300
	recouped or recovered by the other or non-carrying ship or her owners as part	301
	of their claim against the carrying ship or carrier.	302
	The foregoing provisions shall also apply where the owners, operators	303
	or those in charge of any ships or objects other than, or in addition to, the	304
	colliding ships or objects are at fault in respect to a collision or contact,	305
New	In the event of accident, danger, damage or disaster before or after	306
Jason	commencement of the voyage resulting from any cause whatsoever, whether	307
Clause	due to negligence or not, for which, or for the consequences of which, the	308
	carrier is not responsible, by statute, contract, or otherwise, the goods, ship	309
	pers, consignees, or owners of the goods shall contribute with the carrier in	310
	general average to the payment of any sacrifices, losses, or expenses of a	311
	general average nature that may be made or incurred, and shall pay salvage	312
	and special charges incurred in respect of the goods.	313
	If a sailing ship is owned or operated by the carrier, salvage shall be	314
	paid for as fully as if sailing ship or ships belonged to strangers. Such deposit	315
	as the carrier or his agents may deem sufficient to cover the estimated con-	316
	tribution of the goods and any salvage and special charges thereon shall, if	317
	required, be made by the goods, shippers, consignees or owners of the goods	318
	to the carrier before delivery.	319
War	(a) No contraband of war shall be shipped. Vessel shall not be re-	320
Clauses	quired, without the consent of Owners, which shall not be unreasonably	321
	withhold, to enter any port or zone which is involved in a state of war, warlike	322
	operations, or hostilities, civil strife, insurrection or piracy whether there be a	323
	declaration of war or not, where vessel, cargo or crew might reasonably be	324
	expected to be subject to capture, seizure or arrest, or to a hostile act by a	325
	belligerent power (the term "power" meaning any de jure or de facto authority	326
	or any purported governmental organization maintaining naval, military or air	327
	forces).	328
	(b) If such consent is given by Owners, Charterers will pay the provable	329
	additional cost of insuring vessel against hull war risks in an amount equal to	330
	the value under her ordinary hull policy but not exceeding a valuation of	331
	_____ In addition, Owners may purchase and Charterers	332
	will pay for war risk insurance on ancillary risks such as loss of hire, freight	333
	disbursements, total loss, blocking and trapping, etc. If such insurance is not	334
	obtainable commercially or through a government program, vessel shall not	335





	be required to enter or remain at any such port or zone.	336
	(e) In the event of the existence of the conditions described in (a)	337
	subsequent to the date of this Charter, or while vessel is on hire under this	338
	Charter, Charterers shall, in respect of voyages to any such port or zone	339
	assume the provable additional cost of wages and insurance properly incurred	340
	in connection with master, officers and crew as a consequence of such war,	341
	warlike operations or hostilities.	342
Ice	24. The vessel shall not be required to enter or remain in any icebound port	343
	or area, nor any port or area where lights or lightships have been or are about	344
	to be withdrawn by reason of ice, nor where there is risk that in the ordinary	345
	course of things the vessel will not be able on account of ice to safely enter and	346
	remain in the port or area or to get out after having completed loading or	347
	discharging <u>but Vessel to follow ice breaker if required but not to force ice</u>	348
Navigation	25. Nothing herein stated is to be construed as a demise of the vessel to the	349
	Time Charterers. The Owners shall remain responsible for the navigation of the	350
	vessel, acts of pilots and tug boats, insurance, crew, and all other similar	351
	matters, same as when trading for their own account.	352
Commissions	26. A commission of <u>1.25</u> percent is payable by the vessel	353
	and Owners to <u>Ferrobulk to be deducted from hire payment(s) &amp; 1.25 to SSY-NY</u>	354
		355
	on hire earned and paid under this Charter, and also upon any continuation or	356
	extension of this Charter.	357
Address	27. An address commission of <u>3.75</u> percent	358
	is payable to <u>Charterers</u>	359
		360
	on hire earned and paid under this Charter.	361
Rider	Rider Clauses <u>28 to 68, both included</u> , as at-	362
	tached hereto are incorporated in this Charter.	363

PER AUTHORITY OF  
OCEANTRADE CORPORATION  
BY BULKAMERICA CORPORATION

  
AS AGENTS ONLY

**RIDER TO THE CHARTER PARTY DATED NEW YORK, 16<sup>TH</sup> JULY 2002****M/V "LISA J" - TIME CHARTER TRIP****Clause 28 - Vessel's description:**

Owners warrant that at the day of delivery under this Charter Party the vessel shall conform in all respects with the description set out hereafter:

**M/V "LISA J"**

Ex names : "PACIFIC SKY", "MANILA PROGRESS", "SANKO POINSETTIA"

Single decker, Bulk Carrier, Marshall Islands Flag, Built March 1985

Summer DWAT 40,461 MT on 11.020 m summer salt water draft

TPC on full summer salt water : 47.69 MT

LOA/ Beam : 184.80 m/ 30.50 m

GRT/ NRT : 23279/ 13356

Grain/ Bale : 50,748 CBM/ 50,039 CBM

Cubic Breakdown per hold (all CBM)

Hold	Grain	Bale
1	8,570	8,379
2	11,125	10,991
3	10,301	10,161
4	11,122	10,987
5	9,630	9,521

5 Holds/Hatches - Hatch cover type: McGregor fore and aft opening

Hatch dimensions: 1) 15.2 x 15.0 m; 2-5) 9.2 x 15.0 m

4 x 25 Ton Cranes

**Speed and consumption:**

Laden about 13.0 knots on about 23 MT IFO + about 1.5 MT MDO

Ballast about 13.5 knots on about 23 MT IFO + about 1.5 MT MDO

**In Port:**

Gear Idle : about 1.4 MT MDO per day

Gear Working : about 2 MT MDO per day

All details "about".

- Owners to confirm vessel can discharge basis the following restrictions basis arrival fully laden.

- Height of the hoppers themselves (from deck to top edge of hopper) 2 of them about 20' - 1 of them about 25'
- Waterline to top of berth: At high water - 8' / At low water - 12'.
- Distance from edge pier to center of hopper about 12'.

**Clause 28 – Vessel's description: (cont.)**

Grabs: None

- Crane outreach - 6.2 m
- Pedestal height from deck - 6.2 m
- Deck to bottom of jib in horizontal position - 8.2 m

- Owners warrant vessel is a single deck, self trimming, bulk carrier, suitable for grab discharge, bridge/engine aft, classed Lloyds 100A1 or equivalent with classification society being full member of I.A.C.S., no centre line bulk heads or beams, vessel covered by I.T.P. or equivalent, I.S.M. covered, and fully suitable and fitted in all respects for Charterers intended trade.

- Last 3 cargoes from the last : coal/ copper concentrates/ grain
- Last 3 ports of call : Huelva (will be there 21)/ Maputo/ Tuticorin/ Dahej
- Updated itinerary including last port of call, agent contact details:  
Vessel's ETA Huelva 21<sup>st</sup> July 2002/ 23:00 hours L.T.

Agents: Ership

Marina 26, Apdo.306 - 21001 Huelva

Contact : Manuel Viegas

Phone : 34 959 21 51 01 - Fax: 34 959 26 10 05 - Telex 75534 ATM H

A.O.H. : 34 959 25 67 30

- Owners' full style : Lisa J Navigation Company LLC.
- Port of Registry : Majuro
- Ex Name : Pacific Sky
- Class : N.K.
- GRT/NRT : 23279/ 13356
- Hull/Machinery Value + Underwriter 100% Norwegian Market through Henschien \$ 9 M
- Master's Name : Morandarte
- Vessel's Telex no. (s): SAT C: 453816060/ SAT A: 1554521
- Vessel's Phone no. (s): 1554521
- Vessel's Fax no. (s): 1554521
- Vessel's e-mail no. (s): 453816060@c.station12.com <mailto:453816060@c.station12.com>
- Call Sign : V7BV4
- TPC on full DWT : 47.69 MT
- P. & I. Club : Gard

All details "about".

**Clause 29**

Owners warrant that the vessel has not traded Israel and is not blacklisted by Arab countries.

It is understood that vessel is free from United States bunker restrictions.



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**Clause 30**

Vessel, her equipment and crew to be in possession of the necessary certificates to comply with safety and health regulations and all current requirements and regulations at all ports of call and sea passage during the currency of this Charter. Throughout the period of the Charter, vessel to have on board current valid Panama and Suez Canal measurements certificates and will so comply with applicable requirements.

**Clause 31**

Owners warrant that during the currency of this Charter, Owners will comply fully with all provisions of the United States Water Quality Improvements Act 1970 and any rules and/or regulations issued there under. Should any delay to vessel or extension of the voyage occur from failure to comply with any of the provisions of the said Act, rules and/or regulations or amendments thereto, the vessel to be considered off-hire for the period of such delay or extension. Such certificates also to be on board the vessel on delivery.

Owners warrant that at the date of this Charter and during its currency, the vessel shall have a valid Certificate of Financial Responsibility or such other certificates required by United States of America legislation (Federal and/or state) or United States Government and/or Coast Guard regulations, as may be applicable from time to time, to enable the vessel to call at ports and use the navigable waters of the United States of America. Owners further warrant that vessel at the date of and during the currency of this Charter will comply fully with any law or regulation enforced at any place to which the vessel may be ordered concerning oil pollution or other pollutants.

**Clause 32**

Vessel to be delivered with valid fumigation, apart same on Charterers' cargo, if any, and deratization certificates and, if these do not cover the whole period of the time charter and fumigation is again necessary due hereto or due to anything for which Owners are responsible, cost of same and detention to be for Owners' account, as well as cost to unload and reload the cargo, if any on board when fumigation to take place.

**Clause 33**

Vessel shall be in possession of International Cargo Gear Certificate which to be shown to Charterers or their agents if required by them. Any delay there from shall be for Owners' account and Owners to pay all extra expenses incurred incidental to and resulting from such failure, and hire shall cease until vessel is in a position to comply with aforementioned regulation.

**Clause 34**

During any period of delay resulting from non-compliance by the Master, Owners or vessel with Charterers' order or directions in accordance with this Charter Party, and/or vessel lacking proper documentation and/or equipment, vessel is to be off-hire.

**Clause 35**

A joint survey to be held at port of delivery and redelivery in Owners and Charterers' time, unless carried out concurrently with loading, respectively for the purpose of ascertaining the vessel's condition and quantities of the bunker oil and water remaining on board. The expenses of such survey to be shared equally between Owners and Charterers. Delivery/redelivery time to be calculated on GMT basis. Charterers have the right to request Master to test all of vessel's cranes.

**FIRST ORIGINAL****Clause 36 - Trading Exclusions**

Colombia, Nicaragua, Honduras, Costa Rica, Guatemala, Cuba, Belize, Guyana, Suriname, French Guyana, all eastern Caribbean Islands, Haiti and any other ports presently under United States trade sanctions/restrictions, Israel and its controlled territories, Turkish-occupied Cyprus, Vietnam, North Korea, ex Yugoslavia, Libya (including Gulf of Sidra/Sirte), Russian Pacific ports, Sierra Leone, war and warlike zones, ice and ice-like zones.

**Clause 37**

Intended cargo to be BHF (usually phosrock but possible including DAP/NPK or similar grades), all other cargoes are deemed excluded.

**Clause 38**

Except for the safety of the vessel and cargo under the bad weather situation, should vessel deviate or put back during a voyage contrary to the orders or directions of the Charterers, or pursuant to any provisions in this Charter Party according to which payment of hire shall cease to run, the hire shall be suspended from the time of her deviating or putting back until she is again in the same or at Charterers' option equidistant position from the destination and the voyage resumed there from.

**Clause 39**

In the event of loss of time due to boycott of the vessel by shore labour, or due to government restrictions or ITF recommendations resulting from vessel's flag, or by reason of the terms and conditions on which the members of the crew are employed, or by reason of any trading of this or any other vessel under same ownership or operation or control, payment of hire shall cease for the time thereby lost and the Owners to reimburse the Charterers any expenses caused thereby.

**Clause 40**

Owners to be responsible for any consequences owing to smuggling by members of ship's crew and payment of hire shall cease for the time thereby lost unless such smuggling caused by Charterers' servants, in which case all responsibility, cost, time to be for Charterers' account.

**Clause 41**

Charterers to have the option of adding any off-hire to this Charter-Party. If vessel is or is estimated to be off-hire for longer than 35 consecutive days, Charterers still have the option of cancelling this Charter Party provided the vessel has no cargo on board or as soon as the vessel is free of cargo without prejudice to Charterers' rights under this Charter Party. Such an option to be declared within 48 working hours upon receiving Owners' notification that the above period will be exceeded.

**Clause 42**

Charterers to have the benefit of any return insurance premium receivable by Owners from their underwriters as and when received from underwriters by reason of vessel being in port for an extended period qualifying for such returns.

**Clause 43**

Cargo claims to be apportioned in accordance with N.Y.P.E. Inter Club Agreement as amended May 1984 and any amendments thereto. Any cargo claims that might occur under this Charter are to be notified to the Charterers within 12 months after redelivery of the vessel. Charterers are to have the benefit of Owners' P. and I. Club cover so far as Club rules permit. Charterers are not to arrange vessel's positioning in consideration of an expected P. and I. benefit.

**FIRST ORIGINAL****Clause 44**

Stevedores, although appointed and paid for by the respective voyage, Charterers under this Charter Party to work under the supervision of Master. Should any damage be caused to the vessel or her fittings by the stevedores, the Master has to try to let stevedores repair such damage and try to settle the matter directly with them.

The Charterers or Stevedores shall not be responsible for any damage caused by stevedores to the vessel unless the Master endeavours to obtain written acknowledgement of the damage from the concerned stevedores and immediately notifies the Charterers or their agents of such damage within 24 hours from occurrence or latest prior to departure from the port of occurrence. In case refusal of stevedores to acknowledge responsibility an independent surveyor to be appointed and cost to be paid by the party found to be wrong.

The Charterers or Stevedores shall have the liberty to redeliver the vessel without repairing the damage for which the Charterers or Stevedores are responsible, as long as the same do not affect the vessel's seaworthiness and normal working capacity, but the Charterers or Stevedores undertake to reimburse costs of repair against the production of repair bills by repairers or dockyard unless otherwise agreed. Additional time for repair works, if any, to be mutually negotiated but ultimately to be for Charterers' or Stevedores' account. Any damages affecting seaworthiness or normal working capability and/or class should be repaired immediately, in order for the vessel to be able to perform, at Charterers' or Stevedores' time and expense.

**Clause 45**

Charterers to pay Owners for communication, victualling and entertainment expenses at the rate of USD 1,000,-- per 30 days pro rata.

**Clause 46**

Bunkers on delivery as on board, about 500-600 Metric Tons IFO and about 40-60 Metric Tons MDO. Bunkers on redelivery to be as on board.

Prices USD 150,-- per Metric Ton for IFO and USD 250,-- per Metric Ton for MDO.

Charterers to pay for estimated consumption together with 1<sup>st</sup> hire payment. Any discrepancies, if any, will be settled on redelivery.

**Clause 47**

Charterers to have the option of holding an inspection of her cranes at any time without inconvenience to Master and vessel's operation. The Owners or Master giving every facility and assistance to carry this out.

Any time lost due to deficiency of vessel's cranes to count as off-hire pro-rata according to the total number of working hatches and Owners to employ shore cranes without any delay if vessel can not rectify the situation within 10 hours.



**FIRST ORIGINAL****Clause 48**

In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries: The United States of America, the United Kingdom, France, Germany, Russia, the People's Republic of China, or in the event of the nation under whose flag the vessel sails becoming involved in war (whether there be a declaration of war or not), either Owners or Charterers may cancel this Charter. Whereupon Charterers shall redeliver the vessel to Owners in accordance with Clause 4; if she has on board, after discharge thereof at destination or, if debarred under this Clause from reaching or entering at a near open and safe port as directed by Owners, or if she has no cargo on board, at the port at which she then is, or, if at sea, at a near open and safe port as directed by Owners.

In all cases, hire shall continue to be paid in accordance with Clause 4 and except as aforesaid all other provisions of this Charter shall apply until redelivery.

**Clause 49**

Referring to Lines 119, 120 and 121, in order to cover the possibility of any failure to make "punctual and regular payment" due to oversight or negligence or error or omission of Charterers' employees, bankers or agents or otherwise for any reason where there is absence of intention to fail to make payment as set out, Charterers shall be given by Owners three banking working days notice to rectify the failure, and so rectified, the payment shall stand as punctual and regular payment. Unless Owners shall have given such three banking days' notice and such notice period expired without the failure having been rectified, or Charterers having provided a bank guarantee or deposit (at their option), Owners shall not be entitled to withdraw the vessel in accordance with Lines 119-122.

**Clause 50 - United States Anti-Drug Abuse Act 1989**

Owners confirm they have entered into the Sea Carrier Initiative Agreement with the United States Customs Service and that they will use the highest degree of care and diligence to prevent the importation of illegal drugs into the United States.

**Clause 51**

Vessel's holds on delivery to be clean swept/washed down by fresh water and dried up so as to receive Charterers intended cargoes in all respects, free of salt, rust scale and previous cargo residue to the satisfaction of the relevant surveyors and/or shippers to receive Charterers intended cargoes. If vessel fails to pass hold inspection as above, the vessel should be placed off-hire from time of the rejection until the vessel is fully accepted and any additional expense/damage/time incurred thereby to be for Owners' account.

**Clause 52**

If stevedores, longshoremen or other workmen are not permitted to work due to failure of Owners to comply with Clauses 30 and 34 or because of lack of said certificates, any time so lost shall be treated as off-hire.





ORIGINAL

**Clause 53**

Hire shall include but not be limited to operations usually performed by the crew unless prohibited by shore regulations such as:

- Opening and/or closing of hatches
- Watchmen in holds for supervision of loading and discharging
- Docking/un-docking/shifting/ballasting and bunkering
- Shape up hatches/holds prior to arrival at loading and/or discharging port/docks/anchorage so that loading and/or discharging operations can commence immediately.

Customs and/or excise duties on ship's stores to be for Owners' account.

**Clause 54**

Charterers have the option to use vessel's cranes including hooking their grabs (which are mechanical 12 CBM grabs) into them to perform self-loading and/or self-discharging operation without any charge. Charterers guarantee no damage to vessel's cranes, deck, hatches and cargo holds during hooking and/or unhooking Charterers' grabs. Shore crane drivers to be employed at Charterers' risk and expense.

Gangway watchmen, if used, to be for Owners' account unless compulsory when same to be for Charterers' account. Watchmen for cargo, if any, to be for Charterers' account.

**Clause 55**

For actual time lost due to deficiency or breakdown of cranes, lack of or insufficient power to drive cranes and/or grabs, including strikes or obstruction of the crew or any other cause whatsoever due to vessel's fault, hire to be suspended or reduced on a pro rata basis according to the number of available cranes/grabs and the number of workable holds/hatches, unless caused by default or negligence of Charterers/ Charterers' representative/ Charterers' employees.

Owners to employ shore cranes/grabs without any delay if vessel can not rectify the situation within 10 hours in which case vessel remains on-hire.

**Clause 56**

Master to send to Charterers, from each port of call, deck and engine logs covering voyage at sea and port time. Charterers to supply Master with blank forms as required.

**Clause 57 – Bills of Lading**

Charterers or their agents are herewith authorized to issue and sign Bills of Lading on Master's behalf in accordance with Mate's receipts without prejudice to this Charter Party. Charterers or their agents are only authorized to issue and sign delivery orders on Master's behalf in exchange for full set of original Bills of Lading, and they are also authorised to stamp Bills of Lading whenever required FREIGHT PREPAID. Owners hereby undertake that the Master shall at all times permit the cargo to be discharged in accordance with Charterers' instructions. In particular, he shall permit discharge of the cargo into barges, warehouse or store, if instructed by Charterers, notwithstanding that original Bills of Lading for that cargo may not have arrived at the discharging port. In case of any discharging port where the cargo is customary can be placed into the custody of customs and/or agents, Charterers or receivers shall keep the cargo in such custody. In consideration of above Charterers agree to indemnify Owners and hold them harmless (by L.O.I. in Owners' wording required by Owners' P. and I. Club and signed by Charterers only) in respect of any claims which they may sustain by reason of the above mentioned operation.

**Clause 58 – Arbitration**

All disputes arising out of this contract shall be arbitrated at New York and, unless the parties agree forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on business in London who shall be members of the Baltic Mercantile & Shipping Exchange and engaged in shipping, one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire. No award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as above, unless objection to his action be taken before the award is made. Any dispute arising hereunder shall be governed by English Law.

Should the total amount of the claim not exceed USD 50,000, the matter to be settled according to the LMAA Small Claims Procedure in its most recent form.

**Clause 59**

Should the vessel and/or her Master and/or any of Officers and crew and/or any person travelling on board the vessel be captured/seized/detained and/or requisitioned during the currency of this Charter Party at the suit of any person having or purporting to have any claim against or any interest in the vessel and/or said Master and/or Officers and crew and/or any person travelling on board the vessel, hire under this Charter Party shall not be payable in respect of any period whilst the vessel remains under capture/seizure/detention and/or requisition or remains unemployed as the result of such capture/seizure/detention and/or requisition, or if delayed in any way due to restraint of Master, Officers or crew, etc., and the Owners shall reimburse the Charterers any expenditure which they may incur under this Charter Party and the vessel to be off-hire for any time actually lost. This Clause shall be inoperative should the capture/seizure/detention and/or requisition be caused through any omission of the Charterers.

**Clause 60 – Asian Gypsy Moth Clause**

Owners warrant that the vessel is free from infestation by Asian Gypsy Moth (A.G.M.) or its eggs. Should Owners fail to fulfil such warranty, the Charterers shall be indemnified by Owners for any loss or damage sustained by Charterers and all direct consequences arising from and/or in connection with such failure, including but not limited to any delay, expenses, fines, cost for removal of the moths and their eggs and/or transhipment of the cargo if on board regardless of whether or not the vessel would be banned from entering into or ordered to leave the port(s) because of the said failure.

**Clause 61 – Protective Clauses**

This Charter Party is subject to the following clauses, attached hereto and all of which are also to be included in all Bill(s) of Lading issued hereunder: Clause Paramount, Both-to-Blame Collision Clause, New Jason Clause and Conwartime 1993 Clause.

**Clause 62**

Agents to attend to Owners' minor matters without charging agency fees.

**Clause 63 – Hamburg Rules**

Neither the Charterers nor their Agents shall permit the issuance of any Bill of Lading or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers), incorporating where not compulsorily applicable, the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague-Visby Rules. The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

**Clause 64 – Taxes/Dues**

Charterers to pay all local/national taxes and/or dues assessed on vessel resulting from Charterers' order, including any taxes and/or dues and/or freight and/or sub-freights (excluding taxes levied by the country of the flags of the vessel and/or Owners' taxes). Extra insurances on cargo due to ship's age, if any, to be for Charterers' account.

**Clause 65 – Cargo Separation**

Vessel to provide hold-wise separations only. Any artificial separations to be done at Charterers' time/expense and risk in respect of any co-mingling and to be to Master's satisfaction.

**Clause 66 – Deviation Bunkering Clause**

Owners have the option to take bunkers at Las Palmas. Vessel, during such bunkering period including the deviation, will be off-hire and any expenses to be for Owners' account.

**Clause 67 – BIMCO ISM Clause**

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "The Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers. Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of the Owners of "The Company" to comply with the ISM Code shall be for Owners' account.

**Clause 68**

Charterers have the right to employ an independent weather routing to monitor the vessel's speed-bunker consumption performance. In case of discrepancy between the ship's logs and the weather routing companies findings, the latter to be taken as ruling.

**NEW JASON CLAUSE**

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequence of which the Carrier is not responsible by statute, contract or otherwise, the goods, Shippers or Consignees or Owners of the goods shall contribute with the Carrier in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage or special charges incurred in respect of the goods. If a salving ship is owned or operated by the carrier, salvage shall be paid as fully as if such salving ship or ships belonged to strangers. Such deposit, as the Carriers or its Agents may deem sufficient, to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, Shippers or Consignees or Owners of the goods to the Carriers before delivery.

**NEW BOTH TO BLAME COLLISION CLAUSE**

If the liability for any collision on which the vessel is involved while performing this Bill of Lading fails to be determined in accordance with the laws of the United States of America, the following clause shall apply.

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or servants of the Carrier in the navigation or in the management of the vessel, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of or damage to, or any claim whatsoever of the owners of the said goods, paid or payable by the other or non-carrying ship or her Owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claims against the carrying ship or carrier."

The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

**GENERAL CLAUSE PARAMOUNT**

It is hereby mutually agreed that all Bills of Lading pursuant to this Charter Party shall bear the following Clause:

"All terms, provisions and conditions of the Rules contained in the International Convention for the Unification of Certain Rules Relating to Bills of Lading dated Brussels 25th August 1924 as amended by the Protocol done in Brussels 23<sup>rd</sup> February 1968 (commonly known as "Hague-Visby Rules") and by the Protocol done in Brussels 21<sup>st</sup> December 1979, shall apply to the contract evidenced by this Bill of Lading, but if in the country of shipment or delivery of the cargo any special law has been enacted in order to incorporate the rules of the said Convention and/or of the said Protocols, then all the terms, provisions and conditions of the said Convention and of the said Protocols, with and subject to such modifications and additions, if any, as are imposed by such special law, shall apply. Nothing herein contained shall be deemed to be a surrender by the carrier of any of its rights or immunities or an increase of any of his responsibilities under the said rules or enactments.

The carrier is to be entitled to the benefit of such privileges, rights, and immunities as are contained in the said rules or enactments as if the same were herein specifically set out, and if anything herein contained be inconsistent with the said rules or enactments it shall, to the extent of such inconsistency and no further, be null and void."

**BIMCO Standard War Risks Clause for****Time Charters, 1993 Code Name: "Conwartime 1993"**

(1) For the purpose of this Clause, the words:

(a) 'Owners' shall include the Shipowners, barefoot Charterers, Disponent Owners, Managers or other operators who are charged with the management of the vessel, and the Master; and

(b) 'War Risks' shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(2) The vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(3) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise however, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerents right of search and/or confiscation.

(4)

(a) The Owners may effect war risk insurance in respect of the Hull and Machinery of the Vessel and their other interest (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

(b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterer's orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.





**(6) The Vessel shall have liberty:**

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(d) to divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(e) to divert and call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading and discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(8) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.



## **EXHIBIT 4**



**SSY**  
SIMPSON SPENCE & YOUNG  
NEW YORK

# TIME CHARTER

New York Produce Exchange Form

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Code Name: ASBA7IME

**FIRST ORIGINAL**

November 8th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1948; June 12th, 1981

	THIS CHARTER PARTY, made and concluded in <b>STAMFORD, CONNECTICUT</b> .....	1
	12..... day of <b>JULY</b> ..... 19 <b>2002</b> .....	2
Owners	between <b>LISA NAVIGATION COMPANY, LLC</b> .....	3
	..... Owners of .....	4
Description	the good <b>Marshall Islands Flag</b> ... Steamship/Motorship <b>"LISA J"</b> .....	5
of	of ..... of <b>23,279</b> ..... tons gross register, and .....	6
Vessel	<b>13,356</b> ..... tons net register, having engines of .....	7
	horsepower and with hull, machinery and equipment in a thoroughly efficient .....	8
	state, and classed <b>NK</b> ..... of about .....	9
	<b>50,748/50,039</b> ..... cubic meters feet grain/bale capacity .....	10
	....., and about .....	11
	<b>40,461</b> ..... long/metric tons deadweight capacity (cargo and .....	12
	bunkers, including fresh water and stores not exceeding .....	13
	long/metric tons) on a salt water draft of <b>11.020</b> ..... on summer .....	14
	freeboard, inclusive of permanent bunkers, which are of the capacity of about .....	15
	..... long/metric tons of .....	16
	..... fuel oil and .....	17
	long/metric tons of ....., and .....	18
	capable of steaming, fully laden, under good weather conditions about .....	19
	<b>13</b> ..... knots on a consumption of about <b>23</b> .....	20
	long/metric tons of <b>IFO 180 cst + about 1.5 mt MDO laden</b> .....	21
	<b>As per description Clause 28</b> .....	22
	now trading .....	23
	..... and .....	24
Charterers	<b>OCEANTRADE CORPORATION</b> .....	25
	..... Charterers of the City of <b>Marshall Islands</b> .....	26
Duration	The Owners agree to let and the Charterers agree to hire the vessel from the .....	27
	time of delivery for about <b>5 (five) to 7 (seven) months (about means 10 days)</b> .....	28
	..... within below mentioned trading limits. ....	29
	<b>Acceptance of delivery by Charterers shall not constitute waiver of Owners' obligations.</b> .....	30
Sublet	Charterers shall have liberty to sublet the vessel for all or any part of the .....	31
	time covered by this Charter, but Charterers shall remain responsible for the .....	32
	fulfillment of this Charter. ....	33
Delivery	Vessel shall be placed at the disposal of the Charterers <b>dropping last outward sea</b> .....	34
	<b>pilot Huelva any time day or night Sundays and holidays included</b> .....	35
	.....	36
	.....	37
	<del>in such dock or at such berth or place (where she may safely lie, always afloat,</del> .....	38
	<del>at all times of tide, except as otherwise provided in Clause 6) as the Charterers</del> .....	39
	<del>may direct. If such dock, berth or place be not available, time shall count as</del> .....	40
	<del>provided in Clause 5. Vessel on her delivery shall be ready to receive cargo with</del> .....	41
	<del>clean-swept holds freshwater washed down and dried up and which to be free from loose</del> .....	42
	<del>rust/rust scale in holds and hatches and residue of previous cargo and tight, staunch,</del> .....	
	<del>strong and in every way fitted for ordi-</del> .....	
	<del>nary cargo service, having water ballast and with sufficient power to operate all</del> .....	43
	<del>cargo-handling gear simultaneously (and with full complement of officers and</del> .....	44
	<del>crew for a vessel of her tonnage), to be employed in carrying lawful merchant-</del> .....	45
Dangerous	<del>dise excluding any goods of a dangerous, injurious, flammable or corrosive</del> .....	46
Cargo	<del>nature unless carried in accordance with the requirements or recom-</del> .....	47
	<del>mendations of the proper authorities of the state of the vessel's registry and of</del> .....	48
	<del>the states of ports of shipment and discharge and of any intermediate states or</del> .....	49
	<del>ports through whose waters the vessel must pass. Without prejudice to the</del> .....	50
Cargo	<del>generality of the foregoing, in addition the following are specifically excluded:</del> .....	51
Exclusions	<del>livestock of any description, arms, ammunition, explosives</del> .....	52
	<b>See Clause 36</b> .....	53

**FIRST ORIGINAL**

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Trading Limits	The vessel shall be employed in such lawful trades between safe ports and places within <i>See Clause 37</i> .	57
	excluding	58
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Owners to Provide	as the Charterers or their agents shall direct, on the following conditions:	63
	1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, <i>drinking water</i> , cabin, deck, engine-room and other necessary stores, in-	64
	cluding boiler water; shall pay for wages, consular shipping and discharging fees of the crew and charges for port services pertaining to the crew; shall maintain vessel's class and keep her in a thoroughly efficient state in hull, machinery and equipment <i>during the currency of this Charter with all certificates for the vessel and officers/crew to comply with current regulations at ports of call and canals</i> for and during the service <i>except when vessel is trading to excluded areas; war zones or breaching I.W.L. with Owners' approval under Clauses 29 and 30, Charterers to allow Owners reasonable time for arrangements to comply with provisions of this Clause.</i>	65
Charterers to Provide	2. The Charterers, while the vessel is on hire, shall provide and pay for all the fuel except <i>lubricating oil</i> and as otherwise agreed, port charges, <i>compulsory</i> pilotages, <i>including Magellan, Bosphorus and Skaw/Great Belt</i> towages, agencies, <i>compulsory garbage removal</i> , commissions, consular charges (except those pertaining to individual	70
	crew members or flag of the vessel), and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers' account. All other fumigations shall be for Charterers' account after vessel has been on charter for a continuous period of six months or more. <i>It is understood that electric cooking ranges are equipped on board.</i>	71
	Charterers shall provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage, <i>lashing material</i> and shifting boards already aboard vessel. <i>See Clause 72.</i>	72
Bunkers on Delivery and Redelivery	3. <del>The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with</del>	73
	<del>long/metric tons of fuel oil at the price of</del>	74
	<del>tons of diesel oil at the price of</del>	75
	<del>per ton. The vessel shall be redelivered with</del>	76
	<del>tons of fuel oil at the price of</del>	77
	<del>tons of diesel oil at the price of</del>	78
	<del>per ton</del>	79
	<del>tons of diesel oil at the price of</del>	80
	<del>per ton</del>	81
	<del>See Clause 68.</del>	82
	<del>(*Same tons apply throughout this clause)</del>	83
Rate of Hire	4. The Charterers shall pay for the use and hire of the said vessel at the rate of U.S. \$8,000 (eight thousand dollars) daily, <i>including overtime, if Charterers redeliver the vessel to Singapore-Japan range they will pay a redelivery bonus of U.S. \$150,000 (one hundred and fifty thousand dollars) or</i>	84
	<i>United States Currency</i>	85
	<del>per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on</del>	86
	<del>summer freeboard, per calendar month,</del>	87
	<del>commencing on and from the day of her delivery, as aforesaid, and at and after the same rate for any part of a month; hire shall continue until the hour of the day of her redelivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless vessel lost) at dropping last outward sea pilot safe</del>	88
Redelivery Areas and Notices	<del>Atlantic port in Charterers' option out of Boston/Buenos Aires range including Caribbean islands or Skaw/Gibraltar range including Mediterranean/Black Sea, UK/Ire or Singapore/Japan range. Also See Line 97.</del>	89
	<del>unless otherwise mutually</del>	90
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# FIRST ORIGINAL

	agreed.	
	Charterers shall give Owners not less than <i>20/15/10/5/3/1</i> ..... days notice	108
	of vessel's expected date of redelivery and probable port <i>definite delivery port to be</i>	109
	<i>advised together with 10 days notice.</i>	110
Hire	5. Payment of hire shall be made so as to be received by Owners or their	111
Payment	designated payee in New York, i.e. <i>Fleet Bank, 645 Jericho Turnpike, New Hyde Park,</i>	112
and	<i>NY 11040 - ABA 021200339 - for credit to: Apex Marine Ship Management - Bulk Agency</i>	113
Commencement	<i>Account - account no.:9417583820 - Ref.: Lisa J/ OTC Charter Hire</i>	114
	..... in United States Currency, in funds	115
	available to the Owners on the due date, <i>semi-monthly 15 days</i> in advance, and for	116
	the	
	<i>last 15 days half-month</i> or part of same the approximate amount of hire, and should	117
	same not cover the actual time, hire shall be paid for the balance day by day as	118
	it becomes due, if so required by Owners. Failing the punctual and regular	119
	payment of the hire, or on any breach of this Charter <i>subject to Clause 35</i> , the Owners	120
	shall be at	
	liberty to withdraw the vessel from the service of the Charterers without pre-	121
	judice to any claims they (the Owners) may otherwise have on the Charterers.	122
	<del>Time shall count from 7 A.M. on the working day following that on</del>	123
	<del>which written notice of readiness has been given to Charterers or their agents</del>	124
	<del>before 4 P.M., but if required by Charterers, they shall have the privilege of</del>	125
	<del>using vessel at once, in which case the vessel will be on hire from the com-</del>	126
	<del>menecement of work.</del>	127
Cash	Cash for vessel's ordinary disbursements at any port may be advanced,	128
Advances	as required by the Captain, by the Charterers or their agents, subject to 2 1/2	129
	percent commission and such advances shall be deducted from the hire. The	130
	Charterers, however, shall in no way be responsible for the application of such	131
	advances.	132
Berths	6. Vessel shall be loaded and discharged in any <i>safe dock</i> or at any <i>safe berth</i>	133
	or	
	<i>safe place</i> that Charterers or their agents may direct, provided the vessel can safely	134
	lie always afloat at any time of tide, except at such places where it is customary	135
	for similar size vessels to safely lie aground.	136
Spaces	7. The whole reach of the vessel's holds, decks, and usual places <i>including</i>	137
	<i>deck and hatch covers</i> of	
Available	loading (not more than she can reasonably and safely stow and carry) <i>compatible to</i>	138
	<i>the vessels' seaworthiness</i> , also	
	accommodations for supercargo, if carried, shall be at the Charterers' dis-	139
	posal, reserving only proper and sufficient space for ship's officers, crew,	140
	tackle, apparel, furniture, provisions, stores and fuel.	141
Prosecution	8. The Captain shall prosecute his voyages with due despatch, and shall	142
of	render all customary assistance with ship's crew and boats. The Captain	143
Voyages	(although appointed by the Owners) shall be under the orders and directions of	144
	the Charterers as regards employment and agency; and Charterers are to	145
	perform all cargo handling at their expense under the supervision <i>and responsibility</i> of	146
	the	
	Captain, who is to sign the bills of lading for cargo as presented in conformity	147
	with mate's <del>or tally clerk's</del> receipts. However, at Charterers' option, the Chart-	148
	erers or their agents may sign bills of lading on behalf of the Captain always in	149
Bills	conformity with mate's <del>or tally clerk's</del> receipts. All bills of lading shall be	150
of	without prejudice to this Charter and the Charterers shall indemnify the Own-	151
Lading	ers against all consequences or liabilities which may arise from any inconsis-	152
	tency between this Charter and any bills of lading or waybills signed by the	153
	Charterers or their agents or by the Captain at their request.	154
Conduct of	9. <i>The Captain and the radio officers at least shall be conversant in English.</i> If the	155
	Charterers shall have reason to be dissatisfied with the conduct of	
Captain	the Captain or officers, the Owners shall, on receiving particulars of the	156
	complaint, investigate the same, and, if necessary, make a change in the	157
	appointments.	158
Supercargo	10. The Charterers are entitled to appoint a supercargo, who shall accom-	159
and	pany the vessel and see that voyages are prosecuted with due despatch. He is	160
Meals	to be furnished with free accommodation and same fare as provided for	161
	Captain's table, Charterers paying at the rate of <i>U.S. \$10</i> ..... per day.	162
	Owners shall victual pilots and customs officers, and also, when authorized by	163
	Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc.,	164



\* \* \* \* \*

	Charterers paying at the rate of <i>as per Clause 73</i> per meal for all such victualing.	165
Sailing Orders and Logs	11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the vessel, distance run and the consumption of fuel.	166
Ventilation	12. The Captain shall use diligence in caring for the ventilation of the cargo <i>always subject to Charterers' written instructions (the term 'written' includes given by telex/fax/cable). Vessel has natural ventilation only.</i>	167
Continuation	13. <del>The Charterers shall have the option of continuing this Charter for a further period of.....</del>	168
Laydays/ Cancellling	14. If required by Charterers, time shall not commence before <i>23rd July 2002</i> and should vessel not have given written notice of readiness on or before <i>30th July 2002</i> but not later than <i>24:00 hours 4 P.M.</i> Charterers or their agents shall have the option of cancelling this Charter at any time not later than the day of vessel's readiness.	169
Off	15. In the event of the loss of time from deficiency and/or default <i>and/or strike or by sabotage</i> of officers	170
Hire	or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. <del>Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom.</del> All fuel used by the vessel while off hire shall be for Owners' account. <i>Bunker consumed during off-hire for whatever reason shall be calculated at actual purchase prices at last bunkering port.</i> In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire. <i>However, if the vessel remains stationary or at a port in tropical waters for 30 days or longer, the Charterers to clean any bottom fouling, failing which Owners are not to be responsible for vessels' speed/consumption performance.</i>	171
Total	16. Should the vessel be lost, money paid in advance and not earned <i>and also cost of estimated bunkers on board at the time of loss</i>	172
Loss	(reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.	173
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and errors of navigation throughout this Charter, always mutually excepted.	174
Liberties	The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.	175
Arbitration	17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court. The arbitrators shall be commercial men conversant with shipping matters. <i>For claims up to U.S. \$50,000 - the Small Claims Procedure to apply.</i>	176
Lien	18. The Owners shall have a lien upon all cargoes and all sub-freights for	177

# 1.001 UNIFORM

	any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once.	220 221 222
	Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel.	223 224 225
Salvage	19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.	226 227 228
General Average	General average shall be adjusted, according to York-Antwerp Rules 1974, or any amendments thereto in hire not to contribute to General Average at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the Owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money.	229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247
York-Antwerp Rules	Charterers shall endeavour to procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974 and will include the "New Jason Clause" as per Clause 23.	248 249 250 251
Drydocking	20. The vessel was last drydocked. The Owners shall have the option to place the vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between Owners and Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favorable to Charterers than when the hire was suspended. No dry-docking except in case of emergency.	252 253 254 255 256 257 258 259 260 261
Cargo Gear	21. Owners shall maintain the cargo-handling gear of the ship which is as follows:	262 263 264 265
	providing gear (for all derricks or cranes) capable of lifting capacity as described. Owners shall also provide on the vessel for night work lights as on board, but all additional lights over those on board shall be at Charterers' expense. The Charterers shall have the use of any gear including ropes, falls, slings and blocks on board the vessel. If required by Charterers, the vessel shall work night and day and all cargo-handling gear shall be at Charterers' disposal during loading and discharging.	266 267 268 269 270 271
Stevedore Stand-by	In the event of disabled cargo-handling gear, or insufficient power to operate the same, the vessel is to be considered to be off hire pro-rata to the extent that time is actually lost to the Charterers and Owners to pay any extra expenses/directly related costs including stevedore stand-by charges occasioned thereby. If required by the Charterers, and agreed by the Owner and/or Master the Owners are to bear the cost of hiring shore gear in lieu thereof, but vessel to remain on hire.	272 273 274 275 276
Crew Overtime	22. In lieu of any overtime payments to officers and crew for work ordered by Charterers or their agents, Charterers shall pay Owners \$	277 278



**FIRST ORIGINAL**

per month or pro rata.

**Clauses  
Paramount**

23. The following clause is to be included in all bills of lading issued hereunder:

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further.

This Charter is subject to the following clauses all of which are to be included in all bills of lading issued hereunder:

**New  
Both-  
to-  
Blame  
Collision  
Clause**

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

**New  
Jason  
Clause**

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salvaging ship is owned or operated by the carrier, salvage shall be paid for as fully as if salvaging ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

**War  
Clauses**

~~(a) No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).~~

~~(b) If such consent is given by Owners, Charterers will pay the provable additional cost of insuring vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of ..... In addition, Owners may purchase and Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, vessel shall not be required to enter or remain at any such port or zone.~~

~~(c) In the event of the existence of the conditions described in (a) subsequent to the date of this Charter, or while vessel is on hire under this Charter, Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities. See Clause 67.~~

24. The vessel shall not be required to enter or remain in any icebound port

**ORIGINAL**

	or area, nor any port or area where lights or lightships have been or are about	344
	to be withdrawn by reason of ice, nor where there is risk that in the ordinary	345
	course of things the vessel will not be able on account of ice to safely enter and	346
	remain in the port or area or to get out after having completed loading or	347
	discharging. <i>Vessel is not to force ice or follow ice breakers.</i>	348
Navigation	25. Nothing herein stated is to be construed as a demise of the vessel to the	349
	Time Charterers. The Owners shall remain responsible for the navigation of the	350
	vessel, acts of pilots and tug boats, insurance, crew, and all other similar	351
	matters, same as when trading for their own account.	352
Commissions	26. A commission of 1.25 percent is payable by the vessel	353
	and Owners to <i>Simpson, Spence and Young, New York</i>	354
	on hire earned and paid under this Charter, and also upon any continuation or	355
	extension of this Charter.	356
Address	27. An address commission of 3.75 percent	357
	is payable to <i>Charterers</i>	358
	on hire earned and paid under this Charter.	359
Rider	Rider Clauses 28-77 as at	360
	attached hereto are incorporated in this Charter.	361
		362
		363

PER AUTHORITY OF  
OCEANTRADE CORPORATION  
BY BULKAMERICA CORPORATION

  
AS AGENTS ONLY

## **EXHIBIT 5**

ERICA CORPORATION  
 wayton Avenue  
 420  
 wayton, Connecticut  
 SA 06853

As Agents for  
 OCEANTRADE CORPORATION

TO: EVAN GALANIS  
 COMPANY: SSY - NY  
 FAX #: (203) 356-2010  
 DATE: AUGUST 16, 2002  
 FROM: LORI ANN PANTALEO  
 NUMBER OF PAGES: 2

\*\*\*\*\*  
**FINAL HIRE STATEMENT**

OCEANTRADE/ASIA BULK  
 M/V LISA J  
 C/P DTD 07/16/2002

\*\*\*\*\*

<b>HIRE #3:</b>	<b>FROM:</b>	24-Jul-02	17:18 HRS	GMT		
	<b>TO:</b>	14-Aug-02	13:12 HRS	GMT		
20.829167 DAYS @ \$6,450					: USD	134,348.12
ADDRESS COMMISSION	@ 3.75%				: USD	(5,038.05)
BROKERAGE COMMISSION	@ 1.25%				: USD	(1,679.35)
					: USD	<u>127,630.72</u>
<b>BUNKER CONSUMPTION</b>						
IFO 330.504 MT	@ \$150.00 /MT				: USD	49,575.60
MDO 35.792	@ \$250.00				: USD	8,948.00
					: USD	<u>58,523.60</u>
<b>LUMPSUM TELEX/REPRESENTATION:</b>						
20.82917 DAYS @ \$1,000 / MONTH					: USD	694.31
					: USD	<u>694.31</u>
<b>ILOHC</b>						
					: USD	<u>3,500.00</u>
					: USD	<u>3,500.00</u>
<b>HOLD CONDITION:</b>						
					: USD	<u>0.00</u>

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 11:24am P019/032

## S ITEMS:

:	USD	
:	USD	<u>0.00</u>

## SURVEYS:

ON-HIRE ESTIMATED (USD 700/3)X2

: USD (466.67)

OFF-HIRE ESTIMATED (USD 440/2)

: USD (220.00): USD (686.67)

## REMITTANCES:

CH#1: JULY 25, 2002

: USD (150,621.87)

CH#2: AUGUST 8, 2002

: USD (29,641.35): USD (180,263.22)

## DUE TO OCEANTRADE CORPORATION:

: USD 9,398.74

\*\*\*\*\*

PLEASE HAVE CHARTERERS REMIT HIRE BY WIRE TRANSFER AS FOLLOWS:

UBS (THE UNION BANK OF SWITZERLAND)

ZURICH HEAD OFFICE ZURICH, SWITZERLAND

SWIFT ADDRESS: UBSWCHZH80A

FOR FURTHER CREDIT: UBS AG

BAARESTRASSE 14A

ZUG, SWITZERLAND 6301

ACCOUNT #: 273-245603.60Y

FOR CREDIT TO: SEA VENTURES CORPORATION

REFERENCE: ASIA BULK/MV LISA J/CP 07/16/2002

REGARDS,

BULKAMERICA CORPORATION

**EXHIBIT 6**



## OCEANTRADE CORPORATION

## FINAL HIRE STATEMENT

Revised January 3, 2007

MV LISA J CP JULY 16, 2002

TO: ASIA BULK INC.

TOTAL HIRE		FROM:	24-Jul-02	17:18 HRS GMT		
		TO:	16-Aug-02	13:12 HRS GMT		
22.829167 DAYS @	\$8,450				USD	147,248.13
ADDRESS COMMISSION	@	3.75%			USD	(5,521.80)
BROKERAGE COMMISSION	@	1.25%			USD	(1,840.60)
					USD	<u>139,885.73</u>
<b>BUNKERS CONSUMED ON VOYAGE:</b>						
IFO	330.504 MTS	@	\$150.00		USD	49,575.60
MDO	35.792000 MTS	@	\$250.00		USD	<u>8,948.00</u>
						58,523.60
<b>HOLD CONDITION:</b>						
ILOHC					USD	<u>3,500.00</u>
					USD	3,500.00
<b>SURVEYS:</b>						
ON-HIRE	Estimated (\$700/3) X 2				USD	(496.67)
OFF-HIRE	Estimated (\$400/2)				USD	<u>(200.00)</u>
						(696.67)
<b>COMMUNICATION/VICTUALLING/ENTERTAINMENT:</b>						
22.82917 DAYS @	\$1,250				USD	<u>951.22</u>
					USD	951.22
<b>OWNERS ITEMS:</b>						
<b>REMITTANCES:</b>						
CH #1:	25-Jul-02				USD	(150,621.87)
CH #2	8-Aug-02				USD	<u>(29,641.35)</u>
					USD	(180,263.22)
<b>DUE TO OWNERS:</b>					USD	<u>21,930.66</u>

REMIT BY WIRE TRANSFER TO:

CITIBANK NA  
330 MADISON AVENUE  
NEW YORK, NY 10017  
USA

SWIFT CODE	CITI-US-33
ROUTING NUMBER	02100089
ACCOUNT NUMBER	58065237
IN FAVOUR OF	OCEANTRADE CORPORATION DIP ACCOUNT
REFERENCE	MV LISA J CP DATED JULY 16, 2002

## **EXHIBIT 7**

18 JUL 2002 18:54

IMC - COMM DIV

JAMES HOOD LLC

Fax: 2038319757

Jan 21 2008 11:10am P015/027  
NO. 990 P. 2

MV LISA J/01VC  
FORM QF 22, 23, 24.2 COMPLIED

TO: MASTER OF MV LISA J  
FM: IMC SHIPPING CO PTE LTD, SINGAPORE  
DATE: 18 JULY 02  
REF: 001/AB/LJ

Dear Captain,

Welcome into the service of "Asiabulk Inc. Panama", your vessel's next time charterers. We, "IMC Shipping Co Pte Ltd", are the general agents of "Asiabulk Inc. Panama", we look forward to a mutually satisfactory charter. Please find outlined below, the details of your forthcoming voyage.

- Charterers: Asiabulk Inc. Panama, "IMC Shipping Co Pte Ltd, Singapore" is the general agent of the time charterers to handle all operations matters
- Delivery: Afspa Casablanca Andshinc
- Laycan: 24th - 31 July 2002
- Employment: 1 to trip via abs sps sas AA Awiwi with intended cargo BHF
- Redelivery: Dispo 1 SP USG/EC Mexico range Andshinc
- Duration: About 20/25 days wog
- Bunkers: Vessel to be delivered with about 500/600 mt lfo and about 40/60mt Mdo, Vessel to be redelivered with bunker quantities as on board without Charterers replenishment.

**SPEED / CONSUMPTION:**

At sea: 13.0 kts laden/13.5 kts ballast on 23 mt lfo + 1.5 mt Mdo

In port: Idle 1.4 mt Mdo  
Working 2 mt Mdo

Vessel to proceed to discharge port at 13.0 kts.

Following are the main terms of the cargo fixture:-

Voyage No.: 01VC  
Charterers: Rhodia Fosfatos SA De CV  
Cargo: 38,000mt 10 per moloo bulk phosphate rock, maximum quantity to be loaded basis discharge port arrival draft 35ft FWAD. Stowage factor about 30 Chft/mt.  
Load port: 1 Sb Casablanca  
Load rate: 20,000 mt pwwd Shinc  
Discharge port: 1 Sb Coatzacoalcas  
Discharge rate: 8,000 mt pwwd Shinc  
Load/Disch term: F.I.O.S.T.  
Laycan: 24 - 31 July 2002

B/L to be Claused "Freight payable as per Charter Party".

**AGENT**

- Shippers' agents:  
Office Cherifien des phosphates (O.C.P)  
Tlx: 21008/22052/21872  
Attn: Phosphate Shipping Dept.

- IMC Protective Agent at Loadport:  
STE FRSMAR  
2, Rue Des Freres Lugharini No.6  
5 Emme Etage Residence Karachi  
Casablanca, Morocco  
Tlx: 45208 / 45618  
Fax: (212) 22 - 44 4034 / 44 5283

## **EXHIBIT 8**

**jhood**

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**From:** Mavis Yap Swee Moh [MavisYap@imcshipping.com.sg]  
**Sent:** Monday, February 27, 2006 6:05 PM  
**To:** Patrick J. Orr, 12129722245.faa@ums.sg  
**Subject:** Lisa J / Asiabulk CP 16.07.02 (01TC)

Attn : Mr Patrick J. Orr

We acknowledge receipt of your letter of February 17, 2006 requesting payment of USD9,398.74 to "Oceantrade Corporation".

Please be advised that our charterparty of 16/07/02 is with "Lisa J Navigation Co LLC" and not "Oceantrade Corporation". There is no reason for us to give USD9,398.74 to "Oceantrade Corporation" since we have no contract with this company.

Please be guided accordingly.

Regards  
For and on behalf of  
Asiabulk Inc  
Email: operations@imcshipping.com.sg  
mavisyap@imcshipping.com.sg

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